THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A QUIET WEEK WITH VALUES FAIRLY STEADY.

Sao Paulo Increases its Dividend—A Narrow Market at Last Widened—Ananias and Company Discuss the C.P.R.'s Control of B. & M.—A Story Written for Space—Canada's Reputation Enhanced in England—By the Manner in Which She Weathered the Crisis—Notes on Leading Canadian Securities.

The stock markets have assumed the quiescent condition which not infrequently precedes the turn of the year and their inactivity is the more pronounced this December on account of the greater need occasioned by the scarcity of ready money incumbent on the New York banks to provide for the January disbursements. After the first of the year it is anticipated that easier money may be generally expected. With the return of confidence and the reduction in the requirements of the commercial world, owing to the trade reaction now well in progress, funds will begin to accumulate at the large financial centres. This statement will not apply however to Canada in the same degree, because our banks have still use for every available dollar. The financial crisis will have left a considerable quantity of securities that have been carried over for a more favorable market and such is the case in Canada. While a gradual improvement in prices is quite probable, any speedy advance would be as unwise as it would be unprofitable. The week has been dull in the Canadian bourses, except for the somewhat spectacular increase in the Sao Paulo dividend from eight to nine per cent. The end fully justified the means. While Canadian capitalists are to be commended for their enterprise in exploiting the farther fields of Latin-America, in these strenuous, stringent times the load of these securities was becoming extremely burdensome and any shifting of it is to be welcomed. It is no time for the shareholders in a debtor country, needing all its resources for its own development, to complain because the financing of a profitable foreign enterprise has been successfully accomplished at the world's financial centre.

A leading Canadian financial firm received this week an illuminating letter from a valued London correspondent who, after referring to the manner in which they had breasted the American crisis in Great Britain, said:

"Taking it on the whole, though it has been known that there was very considerable shortness of money, Canada and Canadian finance, more especially that connected with banking, have come out of this trouble with greatly enhanced reputation."

This communication explains why in spite of many adverse circumstances, Canadian Government notes, Vancouver municipal bonds, Canadian General Electric stock and Canadian Latin-American shares have been able to find a market. It also explains why the C. P. R. directors felt they could authorize a new issue of stock and why the president of the Canadian Northern has been able to secure capital for the equipment obligations. It is no time for Canadians to cavil at the way in which these things are done as long as millions of dollars are brought to this young country.

The authority quoted goes on to say: "Money is high, but fairly easy. One of the Argentine railways asked for $1,000,000 sterling on an issue of common stock and it was covered three times over. All issues, indeed, except of the very best securities, have of late gone well. I find great difficulty in being bearish or depressed."

This period of depression which Canada is feeling, has had among many apparent advantages the further benefit of making Canadian securities extremely attractive to the British capitalist. It is a most consoling feature that the English investment interest has, if anything, been accelerated in our existing companies. If the forward movement had continued, English capital would have been engaged in new enterprises. It has now been invited into existing companies with the resultant benefit of helping the well founded securities and reducing the speculative equation. It is fairly safe to say that the several millions of English capital which have been secured in the past two months for established concerns is in more secure form than if it had been contributed to new undertakings.

The new insurance act seems to give good satisfaction. It will necessitate a re-arrangement of the investments of a number of the insurance companies but as they are given five years with an extension of one year if found necessary or advisable the stock markets evidently felt that this would give full opportunity for the disposal of certain securities which do not come within the act. The effect of these provisions will be difficult to determine in regard to existing securities.

On Friday the stock markets were quiet but firm. The week ends with a better feeling than it began. Time money is still, however, scarce in Wall Street. Commercial funds are most difficult to procure everywhere. Stocks must, therefore, wait till the more pressing needs of the business community are supplied and until time funds can be procured by the financiers.

Bank of Hamilton.

On very small transaction Bank of Hamilton shares sold at 185. The financial year ended on November 30 and while the figures have not been published, the bank will show earnings on a better ratio than last year, and nearer 16 than 15 per cent. Paying, as it does, 10 per cent., this stock is on an attractive basis.

Canadian Pacific Railway.

There used to be some famous liars in this country of whom anecdotal history has made record, but one of the lineal descendants of Ananias apparently resides in Montreal, and he writes on space at so much a word for home, but chiefly foreign consumption. From him proceeded last week the story of the C. P. R.'s control of the Boston & Maine through the purchase of the New York, New Haven and Hartford shares. It was fully denied in these columns last week, but it was apparently too good a space story to lose and it has been continued in its various ramifications this week. We have even been informed that Senator Tillman has taken cognizance of this subject by introducing a resolution in the Senate at Washington. As a matter of fact the resolution does not refer to the C.P.R., because its terms are limited to corporations engaged in inter-state commerce and to cases where these corporations have been competitors for traffic with corporations owning their stock. The C.P.R. is not engaged in inter-state commerce, nor does it compete with the B. & M. Yet Ananias in Montreal has evidently a brother of his wife Sapphira in Washington and the daily papers offer the endless chain of mendacity with despatches from New York, New Haven, Boston and Washington.

Of greater import is the C.P.R.'s statement of earnings for the second week in September, showing an increase of $213,000. The first week was $130,000. These gross increases have a greater significance because they are to be compared with extremely heavy operating expenses in the unconscionable winter of a year ago.

The London financial authority previously quoted says: "The demand for C.P.R. stock by small purchasers exceeds all belief. In order to oblige the market and the bank we have allowed a great number of small shares to be registered in our names and we will pay the dividend this time to 190 small shareholders." This procedure has been rendered necessary in the absence of a trust company which takes care of the same matter in Germany. Great Britain and the Continent now hold 80 per cent. of C.P.R. stock.

Detroit United.

In reply to a correspondent, the Wall Street Journal, which has previously pointed out that the Detroit United Company is earning ten per cent. on its common stock, says that there is little danger of Mayor Thompson being able to carry out his threat of putting the company into liquidation. It may not win out entirely in its fight with the city but it is not likely it will be placed in a critical position. This authority advises against disposing of the stock and suggests evening up the loss by purchasing additional stock. Mr. H. S. Holt of Montreal, will not again be a director and it is likely that the Montreal shareholders will prefer to be represented on the spot.

Sao Paulo Tramway Light & Power Co.

There has been a certain amount of criticism of the manner in which the increase in the dividend was announced and the conservative investor in the shares complains that the issue of $1,500,000 has been disposed of without the due authority of the shareholders. The criticism is, however, more sentimental than actual. The company will be greatly advantaged by the new capital, arrangements for which have been made in London by those two astute financiers, Messrs. William Mackenzie and E. R. Wood. It is a patent fact that these shares could not have been taken up in Canada. It has also been stated some months ago in these columns that the president favored an increase in the dividend, both because the earnings could answer for it and because investors in South American companies expected a larger return on their capital than obtains in more developed countries. In these times it is necessary to make new investments as attractive as possible and with the two directors mentioned in close touch with the London market they regarded it as the proper time for the increase in dividend. If the manner of making the increase was not entirely pro forma, it will be speedily made so. Messrs. Mackenzie and Wood doubtless found the time, the place and the people, and with their customary quickness of action seized the opportunity. The Canadian investor, after all, need not complain. The special meeting on Dec. 27 will confirm everything that has been done; the existing shareholders will be given an opportunity to subscribe for the new stock, an opportunity which under present financial conditions they won't largely accept, and the company will have secured $1,500,000 of new capital, which they could not otherwise have obtained. In these times one per cent. more per annum paid by a flourishing institution is not bad financing if they can secure the capital. No other arrangement could have broadened the market for Sao Paulo shares and divided the financial burden which Canada in the first instance should not have assumed. Let any shareholder who wishes to protest recall the occasion seven weeks ago, when the bottom dropped out of his Sao Paulo shares. With the price around 94, he would have felt much happier if there had been a market in London capable of absorbing the forced sales. If it had not been for timely support these shares would have gone still lower. He should thank heaven that there is every prospect in the future of the shares being translated to a higher sphere than our own restricted every day.

Assuming that the directors had raised the money in the only other possible way, by bonds or short term notes, both would have been expensive. The bonds would have reduced the equity of existing shareholders, the short term notes could probably not have been negotiated any more cheaply than the present issue and the market for the shares would have remained within the same restricted limits. As a patriotic Canadian, absolutely unbiassed in regard to these shares, the writer is firmly of the belief that it is a great blessing that the opportunity was seized. The company can afford the extra dividend. The local manager at Sao Paulo is not likely to father any misstatements, knowing him, as many Canadians do. Therefore the productiveness of the new capital is unquestioned. The two directors being on the spot in London, were probably able to accomplish in a week what would have taken months of correspondence and negotiation. Any small informalities can be overlooked. But man was made to mourn and some men like certain other animals, were made to kick.

Dominion Iron and Steel Co.

The Coal Company's appeal has been in progress in the Supreme Court of Nova Scotia beginning on Tuesday and will probably have occupied the remainder of the week. Messrs. H. A. Lovett, K.C. and J. J. Ritchie, K.C., presented the case of the Coal Company. The argument has covered the questions of fact as well as law, although it is difficult to see how the trial Judge's findings of fact can be reversed. Mr. Wallace Nesbitt, K.C., has been replying on behalf of the respondents, the Steel Company. The case will, in every probability, be carried direct from the Nova Scotia Court to the Privy Council no matter which party wins. As to the result, there does not seem to be a great deal of doubt.

The Steel Company is already at work on the Cowans and Drummond Coal areas recently acquired and will actively push development.

Dominion Coal Co.

There are apparently some wage-earners still left who can afford to strike. It is time that the company effected a settlement of the whole trouble. The miners have been overpaid and too irregular in the past. To correct the abuse it might be wise for the Coal Company to close down until they had a thorough understanding with the miners. Hitherto in the Company's zeal to fill pressing contracts, it has given too much latitude to the miner.

Lake of the Woods Milling Co.

Sir Robert Reid was elected on Thursday to fill the vacancy on the Lake of the Woods Board caused by the death of Mr. F. H. Mathewson.

Mexican Light and Power Co.

The shares have been one of the strong features of the week and sold on Friday morning at 44. This is largely due to the demand in London and the widening of the interest in the common stock by the placing of the preferred issue there. The circular issued last month in London repeated the dividend assurances and the expectation of increased earnings made in the circular issued in Canada in July. The earnings of the company have been reasonably satisfactory and those for November show gains in gross and decreases in operating account.

Illinois Traction.

The provisions of the new insurance act will undoubtedly affect the Sun Life Insurance Company's position in regard to these shares. As five years with an additional year at the discretion of the Governor-General in Council will be allowed, it is to be assured that the holdings of the Insurance Company can be adjusted in that period. By that time the preferred stock will be within the investment clause, although the amount of stock so held will be limited to twenty per cent. of the total issue.

Montreal Street Railway.

The net earnings for November were $113,546 compared with $88,327, an increase of $25,219. For the first two months of the fiscal year the net increase is $46,961. The surplus has increased after payment of fixed charges contingent fund, etc., by $41,903. This is better than $250,000 a year, so that the additional interest required by the new stock is now being amply earned.

The November statement is as follows:

	1907.	1906.	Inc.
Pass. earn ...	$292,087	$257,349	$34,738
Misc. earn....	4 097	5,910	*1,813
Total	$296,184	$263,260	$32,924
Oper. exp. ...	$182,637	$174,933	$ 7 704
Net	$113,546	$ 88,327	$25 219
City p.c. on earn	$10,240	$ 9,908	$ 1,232
Int. on bds. & loans	16,470	17,074	*603
Cont. for renewals	14,604	13,194	1,410
Rent leased lines	339	......	339
Total charges	$41,655	$39,277	$ 2,378
Surplus	$71,891	$49 050	$22,841
Exp. p.c. of earn	61.66	66.45	......

The reduction in the percentage of operating expenses is especially noteworthy.

Montreal Light, Heat and Power Co.

The city of Montreal has asked for tenders for street lighting and there are two offers made by companies independent of the Montreal Power Co. The directors of the latter have been evincing a readiness to make concessions in the public interests and reductions in the cost of gas and electricity. A proposal is now on foot for the Power Company to light the streets of Montreal for a nominal sum in return for an extension of the franchise and freedom from taxation. The company has suggested that three experts be appointed to settle the rates at which gas and electricity can be produced. The Montreal Witness says the company is ready to stand by the finding of this board of experts with the additional charge of only five per cent., not ten per cent., as first decided upon.

In Montreal the vexed question of public utilities is adjusted in a much more sensible manner than in Toronto.

Toronto Electric Light Co.

The fact that no shares have been offered for weeks indicates the secure manner in which the stock is held. The power by-law will probably pass on the general principle of strengthening the city's land. Although the question is one which does not concern the working man who should in all common sense vote against it. Shareholders need not greatly fear the ultimate outcome. Their property won't be stolen. The solution suggested by a leading financier in another column is not as favorable as the Toronto Electric Light Company has a right to expect. Still a preferred stock guaranteed by the city at eight per cent. should equalize to a certain extent the loss of future value which those who took the earlier risks have a right to expect.

THE HOCHELAGA BANK.

Interesting Remarks by Two Financiers —Payments Were Never Better.

Mr. F. X. St. Charles, president of La Banque d' Hochelaga, spoke most hopefully on the present outlook at the annual meeting of the bank on Wednesday. It is possible the very excellent statement presented may have unconsciously made the president more optimistic than he might otherwise have been, but it is excellent news to hear from the presiding officer of a representative French-Canadian bank that payments have never been better nor more prompt than at the present time, especially in the Province of Quebec. He pointed out the rapid growth of the bank and its participation in the general business of the country. He quoted figures showing the steady progress of the bank during the past ten years. He believed that indications pointed to still further development of Canadian resources in the next twelve months. In this development La Banque d'Hochelaga would share, and he felt that with a continuance of the present careful and judicious administration the bank was destined to play a leading part in the Canadian financial world.

In the course of some very interesting remarks the general manager, Mr. M. J. A. Prendergast took issue with a statement made by Mr. Andrew Carnegie, and printed in this week's papers, to the effect that panics were inevitable and America must expect them at recurrent intervals. Mr. Prendergast said with much force that it was just as reasonable to say that epidemics or diseases were inevitable. They were inevitable if precautions were not taken to prevent them. The people had not taken advantage of the good times during the past few years to save as much money as they might have done, but in Canada there was every reason for congratulation, as business was fairly active, notwithstanding the much-discussed hard times. He touched on the growth of the Hochelaga Bank, and was pleased to note that the past year had been the most successful in the history of this institution.

The financial statement will be found in another column. The earnings were 18 1-10 per cent. of the average paid-up capital, but the bank is conservative and does not increase its dividends over eight per cent. It is an indication of the conservative character of the management that it has increased its reserve rather than distributed its earnings, and the rest is now $2,000,000, compared with a capital of $2,500,000. The margin between the dividend paid and the earnings made is over ten per cent., a showing made by very few other institutions.

THE POWER DIFFICULTY.

A Leading Financier Suggests a Solution That Would Clear up the Situation.

A prominent financier and bank president, who has just returned from Great Britain, has suggested to The Financial Post a solution of the power question as regards the Toronto Electric Light Company, the Electrical Development Company and the city of Toronto. He is a financier who has solved several intricate problems and his words carry weight. The figures in regard to the Toronto Electric Light Company are taken on the basis of the 1906 statement. Since that time new stock has been issued but the earnings for 1907 and the increase to be gained by the new expenditure will answer for the additional interest on the capitalization of $4,000,000. With this modification, the financier said as follows:

"I consider that the power question is not one of public utility, as it benefits only the manufacturer, who is already protected through the tariff from the Dominion House, and I cannot see why any ratepayer should be asked to increase his burden of taxation through the extra interest charge that would be created by the city to still further help the manufacturer.

"The people whom I met in England, who were largely bankers, were very much shocked at the whole attitude taken with regard to the power question. It must be remembered that it is the English capitalist who holds at least 90 per cent. of the total investment in the Electrical Development Company, and this power agitation arose within a few months after they became interested in the investment. What they cannot understand is why a Government should lend its credit to assist a foreign opposition company to transmit its power, which I understand will be the effect if the whole policy of those agitating the power question is carried through.

"In discussing it with one financier in England he made a suggestion which I think is well worth consideration; at any rate the longer I think of it the more feasible it seems, and I think it covers almost every point at issue. He did not go into details, but merely made a proposition which would work out as follows:

"Let the Ontario Government charter a company for the purpose of holding the stock of the Toronto Electric Light Company and the Electrical Development Company, capital say $15,000,000. Give the Toronto Electric Light Company shareholders for their $3,000,000 of stock $3,000,000 of the holding company's first preference 8 per cent stock, which would be an interest charge of $240,000 a year. Give the Electrical Development Company for their $6,000,000 of common stock $6,000,000 of second preferred 6 per cent. stock, which would be an interest charge of $360,000 and a total of $600,000. $6,000,000 of common stock to be given to the city for guaranteeing the Electrical Development Company's bonds.

"The Electric Light Company in 1906 earned $336,000 over and above all interest and fixed charges, so that on that basis it would leave only $264,000 for the Electrical Development Company to earn to make up this $600,000; and, if what is said of the enormous profits which will accrue to the Electrical Development Company is true, the city should receive at least $500,000 yearly for their stock and get the benefit of the whole future expansion and growth of business, for guaranteeing bonds which would never cost a dollar out of the treasury. This would insure to the city at once a profit, without any speculation; whereas, if they embark on an enterprise against an opponent that is already in the field and able to-day to make contracts covering a number of years, it cannot possibly make any money and would undoubtedly have to draw on the city's general revenue to make up the deficiency.

"A plan like this carried out would re-establish our credit with the British financiers and show them there is no desire to see them suffer.

"There is another feature to be considered—the city under its charter is limited in its power of using bonds, which, at to-day's figures and assessments, only leaves about $6,000,000 unused. To establish such a plant as would be an effective competitor and benefit all the citizens of Toronto would cost the whole of this sum. If it is a plant to deliver power to the manufacturer only, it would cost less. But, why should the citizens as a whole be taxed for the benefit of a small community, which, it must be remembered, are capitalists just as much as those interested in the Electrical Development Company, and are already protected by the tariff? I doubt very much that, if the cost of power to them is reduced one-half, the general community would receive the slightest reduction in the commodities that they produce, or the wage earners receive one cent more.

"The argument of using the by-law, if passed, as a club to beat the Toronto Electric Light Company and the Electrical Development Company into submission is a very dangerous one, and, with the experience that we have had of the ability of our city fathers to spend money, we would find that once the authority was given to spend money it would be too large a temptation to resist.

"It seems to me this is a common sense proposition. There is no monopoly as every manufacturer is free to use his old steam power if he can do it cheaper than using electric power. Every manufacturer to-day has a steam plant, and unless the electric companies can give him power cheaper there is no necessity for him to take it, and the light users still have the gas company competing. It is now supplying gas much cheaper than in any other Canadian city, and almost as cheap as in any city in the world."

THE HIGHLAND MARY AGAIN.

Law & Company and the Highland Mary were relegated to their proper place by The Financial Post's black list. It appeared in evidence this week in the criminal action against Frank Law and Lockhart Russell that Law showed intending purchasers of Highland Mary samples from the Highland Mary mine which were in reality samples of ore from the Tighe Larder Lake Company's properties, which had been forwarded to Law & Co., when a proposition was made by Tighe Bros. that Law & Co. float their mine. The gold or brick was produced in court, and Mr. D. H. Glanville, who recently conducted a brokerage and advice business at Cobalt said he had seen it in the office of the Bank of Montreal at Cobalt during September, where he was told that it was shown in the Toronto Exhibition by Messrs. Tighe Bros.

It is said that the proposed merger between the Quebec and Union Banks will not be consummated for some months.

THE BOND SITUATION

MUNICIPAL BOND SALES GREATER IN 1907.

Than in 1906—A More Conservative Policy in the Western Cities—Good Men Elected as Mayors—The Western Assessments Are High—Sales by Peterboro and Deseronto.

According to one large bond house the bond sales for 1907 will compare very favorably with those of 1906 and in all probability will exceed last year's figures by several millions. This volume of business has been done because municipalities have had the sense to recognize that the market price must be met if they could hope to get the money they needed. The amount of business done has had little effect upon prices of bonds.

There is one outstanding fact which has remarkable bearing upon the bond situation. Throughout the great panic which occurred in the United States Canada has shown herself to be independent of Wall St. It is true that the sentimental reaction has been considerable but not to the extent that was the case in former panics. For the first time in our history American difficulties have failed to bother us seriously.

A great many towns and cities have made the mistake of going ahead with their works before the money was in sight and placing themselves in an awkward position when the time for payment comes around. It would have been much better first to have sold the bonds and then commenced the work. A town should be ready to accept the market price before it goes on with its improvements. Any other policy except, of course, in the case of necessary local or public health improvements, is almost sure to bring a loss to the municipality in the end.

It is probable that until money becomes easier towns and cities in the West will call a halt in necessary but costly civic improvements. The difficulty of selling debentures has checked many ambitious if desirable plans for next year. The outlook for curtailment is indeed hopeful. Edmonton has elected as Mayor a business man who will be careful lest municipal expenses run up too fast. Calgary has re-elected Mayor Cameron who has expressed himself in favor of going slow. The previous experience of Mayor Bethune, who will likely be re-elected in Vancouver, will have taught him the wisdom of progressing gradually. Mayor Ashdown and his council have been elected with the distinct understanding that extravagance will be done away with in Winnipeg. The Western councils in the past have had too great an opinion of the value of their bonds, but this has been modified recently in many cases. There are some authorities, however, who think that even yet they are inclined to think too highly of their securities. A comparison of the assessments of some of the Eastern towns with the assessments of the Western shows a bond investor at once that there is a difference in the security offered by these places. Of course the same may be said when two Eastern towns are compared. But the Western cities are more prone to making their assessments appear remarkably high for the populations.

The difficulty of selling their debentures at a price high enough to meet all necessary payments has induced many municipalities in Ontario to apply to the Railway and Municipal Board to increase the rate of interest which their debentures bear.

The City of Peterborough have awarded to Messrs. Wood, Gundy & Co., of Toronto, $23,000 4½ per cent. 30-year straight term debentures. The City of Guelph have sold to the same firm $24,000 5 per cent. 20-year straight term debentures and the Town of Mount Forest have sold them $19,971 5½ per cent. thirty, twenty and ten-year bonds.

The Town of Deseronto have disposed of $40,000 4½ per cent. 30-year bonds at 98.75. The money is to be used for the purchase and equipment of gas and waterworks. These, it is understood, were sold locally in payment for work. The town received a good price for them.

The 6 per cent. treasury notes which were placed in London on a 7 per cent. basis by the City of Winnipeg were for the purpose of retiring the debentures which fall due December 31st. 1907. These debentures are valued at $1,177,246.

The York County Council have authorized the purchase of $5,000 5 per cent. school debentures for the sum of $4,915 and accrued interest. These are probably for sinking fund investment.

Messrs. G. A. Stimson & Co. have recently sold to Old Country clients $15,000 4½ per cent. 30-year instalment debentures of the Township of York.

W. C. Brent has purchased $8,615, 5 per cent. 10, 15 and 20-year straight term debentures of the Town of East Toronto.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.

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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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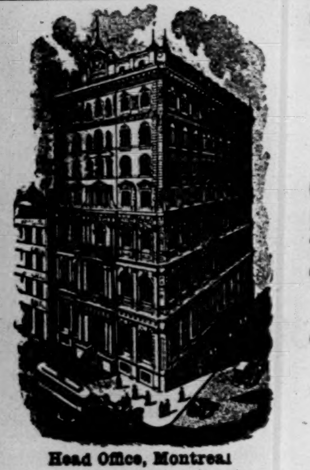
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

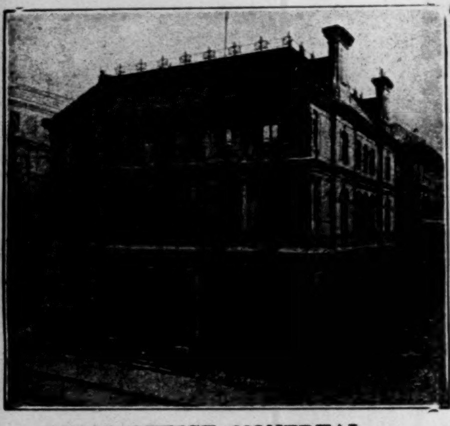
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400
Total Assets over - - 52,000,000
Total Deposits over - - 36,000,000

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.



HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,371,980
Reserve Fund, - 3,371,980

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

THE THORNTON-SMITH CO.

11 King W., Toronto 123 Oxford St., London, England

Interior Decorators and Designers

We make a Specialty of

Banks, Public Buildings and Offices.

Drawings and Estimates Submitted.

DIVIDENDS REDUCED.

The amount of dividends either reduced, passed or deferred, of U. S. companies for the current quarter or half year, now amounts to over $12,000,000. The principal amounts are: Erie 1st and 2nd pref. in scrip $1,277,848; Amalgamated Copper reduced from 2 per cent. to 1 per cent. quarterly by $1,538,879; Atlantic Coast line 3 per cent. semi-annual deferred, $1,426,128; Calument and Arizona Copper Co., $5, to $1.50 quarterly, $875,000; Western Union, $1,217,025.

A SUBSTITUTE FOR CHAMPAGNE.

Now that Christmas is at hand many of those who are naturally hospitable may feel that they cannot afford champagne, although they would like to have it for Christmas dinner. To those the advice is given to place some bottles of radnor water in a very cool place and to serve radnor with good Scotch or rye whisky. The resulting beverage is quite equal to champagne.

THE COBALT CAMP

PRODUCTION FOR 1907 WILL BE ABOUT $4,000,000.

About the same as in 1906—Over 14,000 Tons as against 5,129 tons—The Cobalt Lake Development—The King Edward Promoters Make Restitution—Nipissing Will Pay Regular Dividend—The Shipping Figures.

The shipments from the Cobalt camp with two weeks of 1907 remaining to be recorded are 13,793 tons. The value will not exceed $4,000,000, whereas in 1906, with 5,129 tons of production the value was approximately $3,900,000. These comparative figures are of especial interest as showing that Cobalt has developed from a camp of marvellously rich surface pockets into a more permanent undertaking, where mining must be carried on in an economical and businesslike fashion. The figures also show that the capitalization of the companies floated in 1906 was unduly high and the market inflation in the autumn of 1906 totally absurd. It is pretty safe to say, however, that nine-tenths of the regularly producing mines are now on a sound market level and for those who like the speculative character of mining stocks are a good purchase.

The Cobalt stock market has been extremely dull since the financial panic at the end of October. Prices have fluctuated very slightly and genuine transactions have been few in number.

The Nipissing Mines Company has declared the regular quarterly dividend of three per cent., payable January 30th. This will absorb $180,000 and will leave a large cash surplus.

The Trethewey has appointed as superintendent Mr. F. D. MacNaughton, who has had considerable experience in Nova Scotia.

The outrageous manner in which many Cobalt propositions were floated in New York a year ago last autumn was illustrated in the King Edward Silver Mining Company. As a result of an action brought against the promoters, 504,000 shares have been cancelled, and $41,000 in cash has been paid into the treasury of the company. It has now a total capitalization of 496,000 shares outstanding, and 200,000 in the treasury, which scales down the $1,200,000 shares of $5 par value very considerably.

The Cobalt Lake Mining Company had on Dec. 10th 156,274 pounds of ore on hand and ready for shipment. A total of 1,256 feet of drifting, sinking, raising and cutting stations had been done up to that date. Shaft No. 4 is now down 152 feet, and a drift is being started beneath the lake. It is expected by the directors that on this drift they may strike the Right of Way vein.

Week ending December 14th.

	Lbs.
Nipissing	189,650
McKinley-Darragh	142,370
Right of Way	123,690
Kerr Lake	61,420
Nova Scotia	63,770
Total	580,900

The results for the year to date and by months are:

	Year to date lbs.	November lbs.
La Rose	5,654,256	3,334,685
Coniagas	4,797,550	....
Nipissing	4,699,350	317,500
O'Brien	2,731,496	260 000
Buffalo	2,344,300	40,000
Trethewey	1,448,138	53,750
Silver Queen	957,148	120,000
McKinley-Darragh	1,369,870	121,270
Foster	691,800	98,500
Kerr Lake	601,190	106,040
Temiskaming	345,111	126,000
Townsite	286,430	42,200
Nova Scotia	312,000	92,230
Hudson Bay	234,670	134,000
Green Meehan	196,790	....
Cobalt Central	141,877	....
Right of Way	258,220	....
Drummond	108,920	....
City of Cobalt	101,230	101,230
Colonial	74,250	....
University	61,385	....
Silver Leaf	93,618	....
Red Rock	40,000	....
Imperial	37,530	....
Total lbs.	27,587,129	4,947,405
Total tons	13,793.56	2,473.70

The shipments by previous months are:

	October	September
La Rose	928.118	251,550
McKinley-Darragh	703,180	....
Coniagas	65,000	189,000
Nipissing	61,010	325,850
Buffalo	240,000	240,000
O'Brien	64,575	60,760
Silver Queen	65,000	120,000
Foster	66,000	190,950
Trethewey	183,670	....
Kerr Lake	59,950	....
Townsite	42,000	....
Nova Scotia	....	60,000
Drummond	64.830	....
Pounds	2,543,333	1,438,110
Tons	1271.66	719.05

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37.530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682.920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	....
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	....
Green-Meehan	......	67,200
Cobalt Central	34,920	....
Foster	......	....
Kerr Lake	......	80,000
Cobalt Townsite	43,000	....
McKinley-Darragh	......	....
Red Rock	40,000	....
Right-of-Way	3,800	....
Total lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

MUNICIPAL OWNERSHIP.

R. M. Horne Payne on the Fetish—The Days of Cheap Money Are Past.

In his address to the shareholders of the B. C. Electric Railway Company, Mr. R. M. Horne Payne dealt with municipal prejudices in this emphatic mgnner:

Although I think that in view of what has occurred during the past year throughout Great Britain, and to a less extent in Eastern Canada and the Eastern United States, we may look upon the fetish of municipal ownership as being quite dead, and I think that ratepayers all over the world clearly understand that municipal ownership almost invariably means extravagance and corruption, fat offices for aldermen and councillors and unbearable rates for the rest of the population, I would like to state a few facts for the instruction of anybody in British Columbia who is still inclined to listen to agitators on this subject. From time to time during the past few years one has heard outeries against the Montreal Electric for paying 10 per cent. on their shares at the expense of the public, and similarly against the Ottawa, Toronto, Winnipeg and all other successful companies, and now, no doubt, the same cry will be raised against us. These people who raise this outcry always fail to mention that it is on a very small portion of the capital that the higher dividend is paid. In our case it is on less than four-fifteenths of the total money raised and expended in the enterprise, the bulk of the money still returning only a fraction more than 4½ per cent. I have been analyzing our results, year by year, and applying the total amount paid out as dividend and interest to the total amount of the actual cash investment year by year. I find that from 1898 to 1902, inclusive we returned less than 4½ per cent. per annum on the money actually put into the enterprise. In 1903 our investment yielded 4.8 per cent.; in 1904, 5.1 per cent.; in 1905, 5.2 per cent:; in 1906, 5.1 per cent.; and this year, including our 8 per cent. dividend, the return on the actual cash invested is 5.564 per cent. It must be apparent, I think, to the most ordinary intelligence that an enterprise can be run by a board of directors who are enabled to carry out a continuous policy from year to year and from decade to decade more economically and far more advantageously to the public they serve than by a body of men, however able, who are constantly changing from year to year. The former are able, for instance, to plan out their extensions, always provided they are not handicapped by short franchises, for years ahead, in such a way as to best meet the requirements of a growing city, and to assist and nurse its industries and its best interests.

The board of the British Columbia Electric Railway have already adopted in a general way a comprehensive scheme spread over the next three years. On the other hand, we have again and again witnessed instances of successive councils inclining to rival scientific systems, which has involved the tearing out and destruction by the one year's council of costly installations put in by its predecessor. Another point at which the municipal officials are at a great disadvantage is that of finance. The cities of Vancouver and Victoria and New Westminster have for the past ten years been represented by a succession of exceptionally able mayors. Even if we have not agreed with them all, we have admired them all for their unquestionable honesty of purpose, but, be a man as able as you please, if he be not brought up to finance in one of the great money centres of the world, I can conceive no more pitiable plight than to be suddenly called upon to raise several hundred thousand pounds yearly, and to raise it promptly, to meet the needs of ever-growing cities like those we serve, and to raise it in addition to the ordinary municipal requirements. Such a man must necessarily be a cat's paw at the mercy of the financiers of London and New York and when we consider that several of the greatest cities in the United States and Great Britain have during the past few years completely failed to raise money at 4½ per cent. to 5 per cent., it is obvious that smaller cities will in the future have to pay a return of a good deal more than our 5.564 per cent. for large sums of money. I, for one, believe the days of cheap money for municipalities are gone once and for all, and I think that in the near future the embarrassments of municipalities will prove a serious menace to finance, and that large sums of money will be lost in municipal securities during the next ten years.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10.000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President — Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq., H. D. Warren, Esq.
Matthew Leggat, Esq., A. Kingman, Esq., Hon. W. C. Edwards
James Crathern, Esq., Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D., Frederic Nicholls, Esq., E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - 4,900,000
Deposits by the Public - - - 35,600,000
Total Assets - - - - - - 47,900,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

73 Branches in Ontario, Quebec and the West.

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

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Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

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United Typewriter Company, Limited
Adelaide Street East, Toronto

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rio
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

BONDS
AND
DEBENTURES

ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
McKinnon Bldg. TORONTO, ONT.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent (6 per cent.) per annum on the capital stock of this Bank has been declared for the period of four (4) months ending November 30th 1907, and that the same will be payable at the Head Office and at the Branches on and after Monday, the 16th day of December next.

The transfer books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board,
F. G. JEMMETT, General Manager.

Toronto, October 22nd 1907.

United
Empire
Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

Information

about every conceivable subject finds its way into the newspapers. The function of THE **Canadian Press Clipping Bureau** is to collect **all** the items of information appearing in Canadian newspapers about any subject **you** are interested in. Our service is thorough. We don't miss an item. If you want **all the current information** about a pet subject, we can supply it at the lowest cost. By using our service you can **keep posted** on any subject.

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The Canadian
Press Clipping Bureau,

232 McGill St. MONTREAL — 10 Front St. E. TORONTO

The estimated world's stock of gold on December 31, 1906, was $6,888,900,000, of which United States held $1,593,300,000, Germany $1,030,000,000, France $926,400,000, Russia $939,000,000, Great Britain $486,700,000, and the balance of the world $1,913,000,000.

Western Assurance Company,
Fire and Marine
Established 1851.
Head Office, - - - - Toronto

Ottawa Fire Insurance Co.
Head Office, - - Ottawa, Canada

Of the total forest area of Canada, estimated at 1,657,600,000 acres, British Columbia has 182,750,000 acres. There are between 100 and 150 sawmills in the province, big and small, and about 15,000,000 dollars of capital are invested in the industry. The outlook for this business is extremely favorable.

TRADE DEPRESSION OVERHANGS

THE BUSINESS SITUATION IN THE UNITED STATES.

Wall Street Does Not Attract the Public—The Slackening Up in Trade—Retrenchment is the Watchword—Defaults in Business—The Use of Gold in the U. S.—Comparisons Between Banking and Politics on Both Sides of the Line—It Greatly Favors Canada.

New York, Dec. 18.—The improvement in the money situation of the country has greatly improved the situation for the security markets. But it has not materially improved the public demand for stocks and bonds. The public has been frightened off, and it will be many a day before the Wall Street game will again be played with the same zeal and confidence as formerly. Money is coming to the banks and other financial institutions from the many dark corners where it was hoarded, but it is not going into the market. Much of the money used for speculation in stocks comes from the accumulated resources of business men, manufacturers, railroad financiers and others who make the coin easily in prosperous times. The depression in business has put a check on all that and for that reason speculation is at a low ebb.

Testing the Market.

Since the turn of the present month the big financiers, Standard Oil men, Mr. Morgan and the others, have given the market some fitful support. But it has been done more to test the situation than with a view of lifting it bodily to a higher level, it being recognized that a feat like that can be accomplished only with the help of the public. The easier money situation has made it possible to make such tests, but the result has not proved very satisfactory. Many of the big men have yet got stock bought at a higher level of values, and it is not likely they will materially increase the load till they can see some daylight through the present situation. They could, with the help of the banks, put the market up, but it would be like a man trying to raise himself by his boot straps and the operations would not be a remunerative one to them.

The Outlook.

There is a spurt in business at the moment as there always is directly previous to the Christmas season, but this spurt is confined to certain lines and is by no means general. Manufacturing interests are much concerned about the outlook. It is feared in some quarters that the turn of the year will see the situation get worse rather than improve. Orders for structural material have fallen off owing to many corporations that have plans for improvements, etc., in hand, being unable to secure loans to go on with their enterprises. The large steel companies of the country report that the specifications on contracts are exceedingly disappointing and the steel rail outlook is far from encouraging.

Railroad Purchases.

One of the great factors in manufacturing business is the purchases by the railroads of the country. Such purchases, steel rails and many other necessary lines, are made with surplus earnings. But the railroads, generally speaking, have exhausted their surplus earnings, they cannot borrow money and they have ceased to buy. The effect has been far reaching. The remedy it seems will only come with further accumulations of surplus earnings. The receipts are not as liberal as formerly and in a good many cases show a considerable falling off. The operating expenses continue high and the season is at hand when for a few months the cost of operation must materially increase. The immediate outlook for the railroads is not particularly bright.

Retrenchment.

Much talk is heard about improvement in business. Much of it is what is vulgarly termed "hot air." The big manufacturing concerns have inaugurated a policy of retrenchment. Mills of some of the leading steel companies are closed or working on reduced time. There has not in the past five years probably been so many men out of employment as there are at the present time. The fact that so many are leaving the country for Europe emphasizes this fact. If work were plentiful or if the manufacturers and others with large schemes in hand requiring the employment of many hands, could utilize the labor, they would not allow so many to return to the old country.

Business Defaults.

There has been an unpleasantly large number of defaults in the mercantile and financial circles of the country since the first of the month. Rumor says that the records in this respect will increase rather than diminish during the next few weeks. Manufacturers are beginning to make price concessions to induce sales. That, of course, is one of the ear marks of depression. The stability of some large manufacturing concerns during the coming weeks depends on two things—ability to market the product they still have in hand and the securing of sufficient accommodation to carry out special orders. The banks are in better shape now to take care of their customers and it is hoped, in fact, it is certain now, concerns that a few weeks ago saw only a very dark outlook, will go ahead. The business and financial troubles in the interior are causing some uneasiness.

Politics and Business.

Contrast between banking conditions, and the business situation in its relation to politics, here and in Canada, is continually being made. It is superfluous to say that the comparison is invariably favorable to the Dominion. "Your people," said a banker, "have a happy knack of keeping politics and business separated. One would think that the ordinary business man has enough to worry over with gratuitous contributions in that respect from our Washington politicians. But as a matter of fact the germ of the whole present trouble is politics. Politicians know little of business, and not being dependent, as a rule, on business enterprises for a living, they fail to appreciate the delicacy of the situation and the far-reaching effect of a little disturbance of public confidence."

Regarding Canada.

Americans are now taking more interest in Canada and the prospects of the Dominion generally than ever before. This is due to their interest in Canadian investments, Canadian Pacific stocks and bonds, land companies, sales of various manufactures to the Canadian people in greatly increased quantities over former years. The feeling regarding Canada's outlook by the people on this side of the line was epitomized thus by a leading banker here this week:—"In Canada you never feel the effects of depression as we do in this country. The reason is plain. The pendulum never goes to one extreme and consequently does not swing so far in the opposite direction. In the present period the money stringency help up the marketing of cereal products. This will be spread over a longer time in consequence and will help matters. The great amount of railroad construction going on in the Northwest will also do much toward warding off depression. Then in Canada the people are more thrifty. They look more to the future and provide against a rainy season. The fashion of mortgaging the homestead to buy a motor car, so far as I have learned, has not become popular in Canada."

Gold for Canada.

A fact in connection with the gold imports in this country that has been remarked in financial circles in New York is that Canada has in the past four months obtained a larger share of European shipments of the yellow metal. The increase in Canada's gold imports is attributed to an adjustment as to the balance of trade and it is pointed out that Canada's gold reserves must in the future grow with the increase of her exports resulting from the cultivation of the large arable tracts in the Northwest and the development of her other vast natural resources. Canada's importance is daily growing in the eyes of the United States and its promise as a field for investment is talked of among manufacturers and others more now than at any previous time.

The Market's Position.

The position of the stock market here and in fact the stock markets all over the country at the present time is a technical one. Investors, small and big have quit buying because they cannot see daylight through the cloud of uncertainty that overhangs the situation. They are unable to tell if the position will get worse before it begins to improve. Many bought stocks to put away on the advise of shrewd students of market conditions when prices were ten points higher than at present. They were the bargain hunters. Even the big men have failed to interpret the near future of the market correctly. The absence of money for speculation on a large scale and for manipulation have put the big gamblers hors de combat. They have no ammunition. The immediate future of the market is a guess for anyone and one man's guess at the moment is as good as another's.

A. J. CANUCK.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000

Head Office: HALIFAX, N.S. — General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
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ESTABLISHED 1873
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THE HOARDING OF MILLIONS MAKES MONEY SCARCE.

XLVII.

James J. Hill has been declaring that the main cause of the financial stringency is the hoarding of money. The great railroader has been calling upon the money hoarders to put their cash into circulation and help things along. There may be much in what Mr. Hill says. Here are some particulars by a writer in the Mail and Empire:

A time of money scarcity is suitable for sober reflections upon the unpleasant truth that there is enough money hoarded up throughout the world to banish from the lexicon of our generation the phase "tight money," if some means could be found of tempting the existing gold from its hiding places. It is in the East where this practice is so general, that the amount it concerns is simply fabulous; but even in Christian countries the saving stocking is not unknown. Indeed, financiers say that if the American people would produce their hoards, there would be plenty of money to renew the triumphal march of commercial expansion, which appears to have suffered a slight check.

Speaking at the Guildhall the other day, Lord Cromer referred to the enormous sums of money that are buried each year by the Egyptians. He mentioned the case of one man who died leaving a fortune of half a million dollars, all in gold coins, in his cellars. Some of them, in all probability, had been there for thirty or forty years. Another man, having purchased $125,000 worth of property, appeared with the amount in currency laden on donkeys. Obviously the vast sum had just been dug up out of his garden; and the chances are that the vendor of the property would immediately bury it in another garden. Writing in the Pittsburg Dispatch "Ex-Attache" mentions having once been paid $2,500 by an Egyptian dignitary, the money being in English guineas coined in the middle of the eighteenth century, and their fresh appearance pointing to the probability of the coins having been withdrawn from circulation soon after they had been printed.

Egypt, in consequence of this general practice of her saving classes, is always short of money. Every year about $150,000,000 in gold is paid for the country's cotton crop, and it is estimated that about two-thirds of this amount vanishes from circulation and is buried. Unfortunately, the British are not permitted to deal with the situation in Egypt as did the rulers of the land before the British occupation. In the unregenerate days, the person suspected of hoarding up his money was flogged until he revealed its hiding place or a charge of treason was trumped up against him and his property was confiscated. In comparison with these robust measures for relief, those practised by the British are feeble in the extreme. They are highly moral and businesslike, according to our standards, but so far have had little effect.

This reprehensible eastern practice, it should be remembered, is a matter of religion. Upon no dogma are the teachings of Mohammed more explicit. Cursed is he who accepts usury; and by usury is meant, not excessive interest, but any interest whatever. It is probable that in the effort to frame an edict that would result in abolishing the evil features of usury the prophet went further than he intended. No doubt his hope was that his command would result in greater freedom of lending by making the path smoother for the borrower. His neglect to consider the effect on the lender has had world-wide consequences. Of course there is money lent by Moslems to Moslems, but almost invariably the dealings are confined to immediate friends. Certainly few savers, Mohammedans or Christians, would lend money to strangers, knowing the best they could do would be to escape without losses.

Mohammedan countries have often been described as the "graveyards of gold," in the sense that they swallow up the yellow metal, removing it from circulation. This is especially the case in India, where the 80,600,000 Moslems constitute the most prosperous and influential element of the population of the empire. There, as elsewhere, their wealth is represented not by bonds and stocks, but by hoards of the yellow metal and in a lesser degree of jewels, which constitute merely another form of currency, and which their owners, holding aloof from banks and financial institutions, conceal in all sorts of strange hiding places, usually underground. During the last forty years the imports of gold into India have exceeded the exports by over a billion—that is to say a thousand million—of dollars. These figures must be necessarily extremely incomplete, and it is possible that the real sum is double or treble that amount. No trace of the money is to be found in the financial institutions of India. All classes in India, and in fact throughout the Orient, are afflicted with the time-honored habit of hoarding gold, which the influence exercised during the centuries of the Mohammedans, as well as the insecurity of life and property, has in course of time extended to the Hindoos and other Asiatic races. In fact, the hoarding goes on all over Asia and Africa.

Within the past two hundred years practically all the sources of gold that remain in existence—South Africa, Australia, California and Yukon—have been discovered. Yet there is less gold in circulation to-day than two centuries ago. Of course, gold is a metal that rapidly wears out, and many millions of dollars' worth of gold in the shape of teeth fillings have been buried; but the great reason why, in the face of the enormous increase in the production of the precious metal, gold is scarcer than it was two hundred years ago is to be found in the commands of the Koran.

THE FINANCIAL POST OF CANADA

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, December 21st, 1907.

THE NORTHWEST CROP.

In spite of all the previous discussion over the Northwest grain crop, it is being moved in an expeditious manner compared with last year. Owing to the lateness of the harvest, the stocks carried over at the head of the lakes are much larger than last year, being 3,588,000 bushels on Dec. 15th, as compared with 1,451,000 bushels at the corresponding date last year. A fair proportion of this year's wheat is, however, being carried by companies and individuals independently of the banks and awaits the rise in price which is expected. Every day for the past month has seen large increases in the number of cars inspected at Winnipeg, and at the present time at least two-thirds of the available crop has been shipped and forwarded. If the advance in price that has occurred this week continues the C.P.R. will be over-taxed to carry the wheat by rail to the seaboard. The figures for the stocks in store on Dec. 16 were:

	Dec. 16, 1907.	Dec. 9, 1907.
Fort William	1,855,000	1,971,000
Port Arthur	1,733,000	1,464,000
Total wheat ...	3,588,000	3,435,000
Increase	153,000	*1,045,000
Last year	1,451,000	2,179,000

* Dec.

THE END OF AN ABSURDITY.

The unfortunate subscribers to the wild project of Mr. F. H. Malcolm the National Bank, paid up $16,886.86, the total amount subscribed being $101,600. They have at last secured an audited statement of the accounts from which it appears that $9,370 was spent in printing and $2,757 in advertising, chiefly in the Winnipeg papers, which allowed this impudent swindle to continue, in the face of repeated warning. The promoter appropriated by way of "commission" $5,075. Postage was $1 615 and addressing envelopes cost $1.169. The total expenditure was $21,224, the unpaid accounts are $6,301. The cash in hand is $937 and there is due by Mr. F. H. Malcolm and another $1,802.

The fate of this promotion and also of the Monarch Bank which was exploited in an equally sensational fashion at the outset should be a warning to the West. It should be the last of Mr. Malcolm and his absurd promotions.

THE NEW INSURANCE BILL.

The new insurance bill introduced by Hon. W. S. Fielding, in the House of Commons this week appears to give general satisfaction. There will possibly be some modifications. The stock market has evidently not attached much importance to the influence of the act on investments, but its provisions must necessarily bring into the market during the next five years certain securities now held by the insurance companies, and these are considerable in number.

An extension for one year more than five may be made if good cause is shown.

The financial community will be chiefly interested in the restrictions which are to be imposed upon the insurance companies in regard to their investments. Outside of municipal and government issues and chartered bank shares are the securities that they may purchase in companies incorporated in Canada or elsewhere are qualified as follows:

1. Bonds must have been issued and outstanding for a period of at least five years and be secured by property of market value of at least 25 per cent. in excess of the whole issue, and there must have been no default in the payment of interest upon these bonds within said five years preceding.

2. Debentures of any such company must have been issued and outstanding for at least seven years without any default in any regular interest upon them within seven years.

3. The preferred stock of such company must have been issued for seven years, and must have paid at least 4 per cent. dividend during these seven years.

4. The common stock of such company must have paid a regular dividend of at least 5 per cent. for the ten preceding years.

But no insurance company may hold more than 20 per cent. of the total issue of such bonds, debentures or stocks.

Insurance companies are permitted to loan money on these stocks and bonds, and to loan money on mortgages, real estate, ground rents and insurance policies, and all bonds or debentures guaranteed by the government shall, for the purpose of the act, be treated as though issued by the government.

There will probably be an effort made to restrict the investments of the insurance companies to Canada issues. This may not be wise, but it is to be hoped that the Canadian Government will insist upon foreign companies doing business in Canada depositing at Ottawa Canadian securities and not foreign issues. The bill gives Mr. Fielding an opportunity to help the provincial governments, municipalities and native corporations, and it should be seized.

Other salient provisions of the bill are:

The powers of the Minister of Finance are enlarged, giving him the power to cancel a license.

Deferred dividends must be distributed once in three years.

Head office officials are not allowed to receive commissions of any kind, and no salary exceeding $5,000 shall be paid unless specifically voted by the Board of Directors.

No salary agreement must be made for more than five years.

Rebating is forbidden. If done with consent of directors or manager, that official will be fined $1,000. Agent and policy holder will be fined $100 for such action.

No pension fund is to be established unless with consent of shareholders at regular meeting.

Fraternal insurance companies must adopt national fraternal insurance mortality table.

THE BANKS IN NOVEMBER.

The salient feature of the government statement of the chartered banks of Canada for November is the decreases in deposits during the month. These amount to $9,968,592 of deposits on demand and $7,885,362 in deposits on notice, making a total $17,853,954. The much abused call loans outside of Canada have contributed $6,748,444 towards this amount. As the greater portion of these are in New York, our banks were thus able to realize nearly seven million dollars at a time when their critics were saying these reserves were of no avail. Added to the $15,000,000 of decrease on this account during October, the foreign call loans have been of considerable assistance. The circulation has increased $162,916 and this is the more remarkable because there is usually a large decrease this month. It is a result of the late harvest.

Against this decrease of $17,853,954 in deposits, the banks have made the following offsetting items during the month with these decreases:

Call loans in Canada............	$1,109,723
Call loans elsewhere...	6,748,444
Current loans in Canada... ...	8,963,722
Current loans elsewhere......	1,778,940
Total	$18,600,829

As the banks have gained $591,950 in deposits elsewhere the banks are therefore over $1,300,000 better off on the balance between loans and deposits than they were a month ago.

The amount of specie held during the month increased by $1,784,389 although Dominion Government notes decreased $1,423,373.

Compared with a year ago savings deposits have increased $8,594,581 but demand deposits have been reduced by $22,861,494.

The deposit account has decreased during the year as follows:

Deposits in Canada..............	$14,266,913
Deposits elsewhere	7,996,411
Increase...	$22,263,324
Add increase in current loans in Canada	$32,201,661
	$54,464,985

Against this amount we have the following loan decreases:

Call loans in Canada...........	$10,707,069
Call loans elsewhere	19,721,042
Current loans elsewhere ...	11,512,512
	$41,940,623

This leaves a difference of some $12,500,000, which is one very good evidence of the necessity of curtailment.

POOR CANADA.

It was inevitable that the many criticisms of our banks which have appeared in our own press should be quoted abroad, but it was hardly to be expected that the London Financial News should be misled by the statements of irresponsible or ill-informed people. It had more reason to misconstrue Mr. Fielding's proffer of assistance to the banks in regard to the grain movement. These two counts furnish the Financial News with an article which is pessimistic over the situation in Canada. Curiously enough, these two accusations are well answered by the figures given in these columns this week. The statistics in regard to the movement of grain show how unnecessary was Mr. Fielding's unaccepted offer. The realization by the Canadian banks on call loans in New York during the past two months of some twenty million dollars are sufficient answers to the main points of the Financial News' strictures. None of the banks have experienced any difficulty in getting their money on call when they wanted it. In any event call loans abroad and current loans abroad are nearly equalled by foreign deposits in Canadian banks. The Financial News talks about Yankee methods creeping into Canadian finance and says, our banks are becoming more careless as a result. We believe there never was a time when the banking business was conducted on more careful principles and based on higher traditions than at present. We have only to glance back at certain operations that occurred in past history to realize the much higher standard that is followed in Canadian banking to-day. In any event the principles and examples of the British system have always been preferred by our own bankers.

We are told by the Financial News that Canadian banks have a great many stocks on hand on which loans have been made and which cannot be realized upon at present. The total amount of call loans in Canada was $45,733,765 on November 30, a very conservative amount. The Financial News has more reason to criticize a young debtor country spending capital in undertakings abroad but the Latin-American companies are now on a basis capable of returning every dollar put into them. The investments in American tractions have been very much reduced. It is pleasant to know that this opinion is not shared in by the financiers of the old land as events of daily occurrence prove. Our banks cannot be in any very disagreeable plight when one of them has assisted New York with six million dollars of gold in the past six weeks and another with four millions.

Leading C.P.R. officials at Montreal have denied the reports to the effect that the operating department all through Canada are to be reduced one-third in order to curtail expenses. They say a certain number will be laid off as is usual at this season, but not more than in past years.

A FRENCH VIEW

OF THE AMERICAN CRISIS AND ITS CAUSES.

The Government Partly Responsible—Necessity of Greater Gold Reserves—Commercial Dishonesty—The Bank of France's Lesson—Its Refusal to Send Gold to America Explained.

Paris, Dec. 7.—The history of the prevailing universal monetary crisis will undoubtedly be characterized as a nefarious American influence. The trouble periodically comes from America. Such appears to be the general impression.

That this country holds such a role in the financial world is not surprising; it is a wealthy state, a hustling, enterprising and prosperous nation. But one must admit that if the individuals are thrifty, the community as a whole lacks of empirical or scientific training in finances.

As producers or manufacturers they deserve the admiration of all; they are industrious and bold in their sense of trade and commerce. Still it is the excess of those abilities or virtues that abates them in the long run. Rash ardor and strenuous activity leave them no thought of prudence, very little care for the morrow, and a gross defect of social, economic and financial studies. We have had a very striking instance of this aspect of the American character in finance, when, two months ago the Westinghouse Company, strong and prosperous as it was, had to shut its doors temporarily, eight days before the subscriptions (which were advertised) were due on a loan of several millions in process of flotation in Paris. Had this company been able to wait a few days more it would perhaps have been out of danger. It is very possible that even then the impossibility to procure gold directly would have left it doomed.

Whence does this situation come if not from the national monetary organization? And if such is the case, is not the superior state of things, is not the Government partly responsible for the many disasters that have visited the working and saving population of the country, not to speak of the immense losses sustained by the home and foreign holders of American securities which have experienced a ruinous falling off?

The Government should account for its ignorance and improvidence, and those people that are the victims of what Mr. Cortelyou names "the imperfect organization of our monetary system," if they really belong to a self-governed nation, show heroic, manly courage and true Christian resignation in submitting themselves to a periodical, shameful and miserly performance such as that of 1893 and that of to-day.

How can a free, republican nation bear such wild abuses of capital and credit that extend far enough to menace the very life of people? The hardships of 1893 would, it seems, have taught a lesson to the most unenlightened.

Still, the annual report for 1907 of the Secretary of the U. S. Treasury says: "What has happened not only this year, but on several other prior occasions, should be a warning and it should bring about the enactment of wise laws, such as would protect us from disasters which are due, partly at least, to the imperfect organization of our monetary system.

"Something is rotten in the State of Denmark." Modern shapes of credit resting on moral values have been most useful in developing new countries; but have they not led to scandalous and most dishonest practices, such, for instance, as that American invention which is called watered stock?

The necessity for a greater gold reserve is urgent, not only in England, but especially in the United States and also in Canada. A day will probably come when it will be wise to restrict the use of cheques, and we might see the big corporations pay their employes with money, as it is practised in France.

* * *

The European investors in American securities have suffered from the depreciation of the stocks, and it is a very instructive object lesson that the Americans have expressed their dissatisfaction that the Banque de France refused to assist their country by direct shipments of gold. That the French people have been grieved by the American perilous situation is not a fact to be wondered at; and that the Banque de France has taken the opportunity to give the U. S. a lesson of financial morality in requiring the American Government's guarantee for an advance of gold, is a commendable attitude.

The Americans should but blame themselves; but they should not, as the fact has been noticed in Paris, have resented the action of the bank. The imperfect organization of their monetary system has more than once caused great damages to the French holders of American securities. And they have never mended.

The Banque de France has a perfect right to act in this way; moreover, it is plain that she is perfectly justified in her stand. Of course, Canadian institutions which are willing to profit by the circumstances of the high price of money and advance funds to Wall Street at a rate nearing 100 per cent., could not decently have taken a position similar to that of the banque as this corporation (though a private company and not a state bank) would never ask more than the regular rate of interest, which was 4½ per cent., when the fifteen millions of American gold eagles were advanced to the Bank of England.

When a body politic or corporate has such a superiority over others in financial morals, it is well entitled to give public lessons of integrity and honor, and the people receiving it should not decently indulge in untimely criticisms.

The representative French financial papers have expressed their just dissatisfaction at the attitude taken by a few American citizens in accusing the French banque of not having gallantly offered thirty or forty million dollars of her gold to relieve the situation. The answer was that it has been upon a telegram from London that fifteen millions of American gold eagles have been promptly released for the benefit of Wall Street, and that, besides, it would not have been pleasant for the French people to see the rate of discount raised to five and perhaps six per cent. at this time of the year, had this course been taken.

E. J. P. BURON.

New York Stock Exchange.

Range of Prices for Week Ending Dec. 20th.

—	Closing Dec. 13	Open Dec. 14	High.	Low.	Last.
Amalg. Copper Co.	45⅝	45¼	46⅝	42	46⅝
Am. Car & Foundry	29½	29⅜	30¼	29⅛	30¼
Am. Locomotive Co.	35½	35⅛	37	34⅛	36¼
Am. Smelt. & Ref.	69¼	69⅛	72⅞	66¾	72¾
Am. Sugar Ref. Co.	94¼	93½	99⅞	92¾	99⅞
Am. Tobacco Co., pfd.	70½	69⅜	70	69⅜	69⅜
Am. Woolen Co.	16	15¼	16⅞	15¼	15⅞
Anaconda Cop. Min.	27⅝	27½	29	25⅞	28¾
At., Top. & S.F.	70¼	69⅞	71⅞	69¼	71⅞
Atlantic Coast Line	66¼	65½	69½	65⅜	69½
Baltimore & Ohio	80⅝	80	81½	79⅝	81½
Brooklyn Rapid Transit	37¾	37¾	39¾	37⅛	39¼
Canadian Pacific	149¼	149¼	150⅜	148⅛	150⅜
Chesapeake & Ohio	28¾	28¾	30½	28¼	30⅜
Chicago Great Western	7¼	7¼	7⅜	7⅛	7¼
Chi., Mil. & St. Paul	100⅝	100¾	104¾	100¼	104⅝
C., C. C. & St. Louis	51⅞	55½	56	53⅜	56
Chi. & Northwestern	134	134	135½	132½	135
Colorado Fuel & Iron	18⅞	18½	19¼	18	18⅝
Colorado & Southern	19½	19¼	20½	18½	20½
Consolidated Gas	90	....	98¾	94	96¾
Delaware & Hudson.	139	138	144½	137	144½
Den. & Rio Grande	19⅝	19⅜	19⅞	19	19⅞
Dul., S.S. & At.	7½	....	....	....	....
Erie	15¾	15¾	16¾	15½	16¾
Erie, 2nd pf	23½	23	23	22⅝	22⅝
General Electric	110½	112	114	112	114
Great Northern, pf.	114¾	114¾	116⅝	112⅝	116⅝
Illinois Central	123	122	122	120	120
Interb.-Metropolitan	7¼	7	7	6⅝	6⅝
International Paper Co.	8¼	8¼	11⅝	8¼	11⅝
Louisville & Nashville	90⅜	89¾	92¾	89	92¾
Mackay Companies	52	51	53	51	53
Mackay Companies, pf.	60½	....	60	58½	60
Mexican Central, pf.	14¼	14⅛	14⅞	14	15
Minn. & St. Louis	26¼	25	25¾	24⅜	24¾
M., St. P. & S.S.M.	79	78⅞	81	76	81
M., St. P. & S.S.M., pf.	....	116½	101⅞	100¼	121½
Mo., Kan. & Texas	25	24½	25½	24¼	25½
Missouri Pacific	50	50	50½	46	49⅞
New York Central	93¼	93	95⅜	92½	94¾
N.Y., Ont. & Western	31½	31½	31⅞	31½	31⅝
Norfolk & Western	64	....	64	64	64
Northern Pacific	113⅞	113¾	117	113	116⅞
Pennsylvania R.R.	111¼	111¼	112½	109⅞	112¾
People's Gas, Chi.	76½	78	79½	77¾	79½
Pullman Company	145	145	145	145	145
Railway Steel Spring	26¼	26¼	26¼	26⅛	26¼
Reading	90½	90½	94¼	87½	94⅛
Rep. Iron & Steel	16½	15½	17	15⅜	16⅛
Rock Island Co.	14½	13½	15¼	13½	15
Rock Island, pf.	29	28½	29	27⅛	29
St. Louis Southwestern	15	....	....	....	....
Sloss-Shef. Steel & Iron	35	....	34	34	34
Southern Pacific	71¼	70⅞	74⅛	70½	74⅛
Southern Railway	13⅛	12⅞	13½	12⅜	13½
Texas & Pacific	19½	19	20	19	20
Union Pacific	114¼	113⅜	118¼	113⅛	118¼
U. S. Rubber	19⅛	18⅜	19⅛	18⅜	19
U. S. Steel	25⅜	25⅜	26⅞	24⅞	26⅞
U. S. Steel, pf.	86½	86⅜	87¾	86	88½
Wabash	9¾	9½	9⅝	9¼	9⅜
Western Union Tel.	55½	55	57½	54	56
Wisconsin Central, pf.	....	....	....	....	....

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	Dec. 14	190,700 00	121,400 00	+	69,300 00	July 1	4,886,300 00	3,626,800 00	+	1,259,500 00
Canadian Pacific	Dec. 14	1,419,000 00	1,206,000 00	+	213,000 00	July 1	86,956,000 00	33,746,000 00	+	3,210,000 00
Duluth, S.S. & Atlantic	Dec. 7	53,530 00	50,401 00	+	3,129 00	July 1	1,601,871 00	1,486,584 00	+	115,287 00
Grand Trunk System	Dec. 14	839,866 00	802,829 00	+	37,037 00	July 1	21,946,628 00	20,548,982 00	+	1,397,646 00
Minn., St. P. & S.S.M. (Soo)	Dec. 7	237,961 00	221,878 00	+	16,083 00	July 1	5,928,995 00	6,113,850 00	−	184,855 00
Mineral Range	Dec. 7	14,644 00	14,550 00	+	94 00	July 1	374,469 00	346,424 00	+	28,045 00
Detroit United	Dec. 7	108,664 00	105,184 00	+	3,480 00	Jan. 1	6,244,615 00	5,627,167 00	+	617,448 00
Detroit, Jackson & Chicago	Dec. 7	6,272 00	....		....	Feb. 1	359,010 00	....		....
Halifax Electric Tram.	Dec. 14	3,202 44	2,849 86	+	352 58	....	....	....		....
Havana Electric	Dec. 15	34,281 00	31,571 00	+	2,710 00	Jan. 1	1,692,285 00	1,474,217 00	+	218,068 00
Montreal St. Ry.	....	....	....		....	....	....	....		....
Toledo Railways System	Dec. 14	26,997 82	28,337 12	−	1,339 30	....	....	....		....
Toronto Railway Company	Dec. 14	63,125 53	60,752 66	+	2,372 93	Jan. 1	3,123,551 14	2,801,496 10	+	322,055 04
Twin City	....	....	....		....	....	....	....		....

Net Earnings

—	OCTOBER 1907	1906	Changes		Four months. 1907	1906	Changes	
Duluth, S.S. and Atlantic.								
Gross	295,877 00	284,448 00	+	11,429 00	1,261,050 00	1,157,718 00	+	103,332 00
Expenses	241,179 00	199,930 00	+	41,249 00	906,844 00	733,254 00	+	173,590 00
Net	54,698 00	84,518 00	−	29,820 00	354,206 00	424,464 00	−	70,258 00
Other income	8,191 00	6,015 00	+	2,176 00	36,670 00	26,504 00	+	10,166 00
Total income	62,889 00	90,534 00	−	27,645 00	390,876 00	450,968 00	−	60,092 00
Charges and taxes	92,138 00	91,874 00	+	264 00	377,321 00	370,482 00	+	6,839 00
October deficit	29,249 00	1,340 00	+	27,908	13,555 00	80,486 00	−	66,931 00
October surplus	....	....		....	....	....		....
Mineral Range and Atlantic								
Gross	73,864 00	70,331 00	+	3,533 00	290,367 00	264,825 00	+	25,542 00
Expenses	63,183 00	45,046 00	+	18,137 00	229,125 00	179,441 50	+	49,684 00
Net	10,681 00	25,285 00	−	14,604 00	61,242 00	85,384 00	−	24,142 00
Other Income	23 00	1,531 00	−	1,508 00	1,500 00	1,875 00	−	375 00
Total income	10,704 00	26,816 00	−	16,112 00	62,742 00	87,259 00	−	24,517 00
Charges and taxes	12,045 00	12,128 00	−	83 00	48,453 00	48,985 00	−	532 00
October deficit	1,341 00	....	−	16,029 00	....	....		....
Four months surplus	....	14,688 00		....	14,289 00	38,274 00	−	23,985 00
Montreal Street Railway Co.	November				Two Months			
Total earnings	296,184 47	263,260 41		32,424 06	608,082 85	545,082 69		63,000 16
Operating expenses	182,637 54	174,933 26		7,704 28	347,212 68	331,173 78		16,038 90
Net earnings	113,546 93	88,327 15		25,219 78	260,870 17	213,908 91		46,961 26
Total charges	41,655 14	39,276 38		2,378 76	84,943 91	79,886 28		5,057 63
Surplus	71,891 79	49,050 77		22,841 02	175,926 26	134,022 63		41,903 63
Mexico Tramway.					Eleven months			
Gross	363,200 00	299,550 00	+	63,650 00	3,820,551 00	3,157,529 00	+	663,022 00
Operating expenses	236,575 00	251,050 00	−	14,475 00	2,082,567 00	1,638,594 00	+	443,973 00
Net	126,625 00	48,500 00	..	78,125 00	1,737,984 00	1,518,935 00	+	219,049 00

IMPERIAL BANK of Canada

ESTABLISHED 1875

HEAD OFFICE, - - TORONTO

Capital Authorized -	$ 10,000,000.00
Capital Paid-up -	$ 4,860,000.00
Rest - - - - -	$ 4,860,000.00

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Savings Department at all Branches. Interest allowed on deposits from date of deposit and credited quarterly.

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JAMES MASON, General Manager

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If you have a Deposit Account with the Canada Permanent Mortgage Corporation you can withdraw money by mail just as easily as if you visited the Corporation's office.

Your signature to a blank receipt, which we will send you to fill out, is all the identification necessary. We will send you the Corporation's cheque for the amount you withdraw, or an express or postoffice money order, or, if you prefer, we will send you cash by express or registered mail if of moderate amount.

Interest may be withdrawn any time after it is due on the first days of January, April, July and October. If not withdrawn, it is added to the amount and bears INTEREST AT THREE AND ONE-HALF PER CENT.

Thus you receive interest upon interest. No dollar you leave with this Corporation is ever idle. That is the reason savings grow so rapidly.

CANADA PERMANENT MORTGAGE CORPORATION. Toronto Street, Toronto

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - -	$1,125,000
Reserve - - -	50,000
Assets - - -	2,250,000

President: **Alexander Sutherland.**

Vice-Pres. and Man. Director: **W. S. Dinnick.**

Director: **Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.**

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

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Two articles appearing in the November number are alone worth the price of a year's subscription. "Canada's Growth in the Twentieth Century" not only gives an exact account of the phenomenal developments which have taken place in the Dominion, but also outlines the great possibilities of the country. This article is of inestimable value to the man outlining a business campaign. "The Rise of Mr. Conde Nast" shows how a clerk's salary jumped from $12 a week to $40,000 a year. It is one of the most inspiring articles that have ever appeared in Busy Man's. A post card giving your address will bring you the November number.

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THE BUSY MAN'S MAGAZINE TORONTO

Bank Stocks

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Statistics recently compiled, with a view to demonstrating the growth of Canada, show that on the central division of the Canadian Pacific Railway, which extends from Lake Superior to Swift Current, including branches, in the earlier days of the company, the traffic amounted altogether to 237,000 tons, since which time it has grown so that at the end of 1906 it amounted to 9,304,000 tons.

Canada paid $1,324,889 in railway subsidies during the last fiscal year.

THE BANK OF HAMILTON.

An Increase in Profits Over Last Year's Record—It Holds Its Own in Every Respect.

The Bank of Hamilton presents a statement which shows a satisfactory increase in profits, even over the record of last year, being at the rate of 15.57 per cent on the paid-up capital. In consequence, the bank is able to carry forward to credit of profit and loss the very handsome balance of $217,949, as compared with $110,270 last year. The general statement shows little change from last year. The deposits are practically the same and in this respect the Bank of Hamilton has fared better than the majority of institutions, there having been a decrease in the deposit items in most cases. The capital stock and reserve continue to equalize each other. Call loans have been reduced by $316,000, while commercial loans have been slightly increased. In view of the conditions prevailing in recent months the Bank of Hamilton is to be congratulated on holding its own so capably. The annual meeting will be held on January 20th in Hamilton. In last year's statement reference was made to the proposed establishment of a pension fund for the officers of the bank. Doubtless the large amount carried forward will enable the plan to be inaugurated this year.

The comparative figures are as follows:

Profit and Loss Account.

	1907.	1906.
Balance from previous year	$110,270	$ 25,411
The profits for the year ended 30th November, 1907, after deducting charges of management and making provision for bad and doubtful debts, are	384,708	371,251
Premium received on new Stock	270	29,350
	$495,248	$426,012
From which have been declared four quarterly dividends, in all 10 per cent.	$247,029	$246,392
Carried to Reserve Fund from Premiumon new stock as above	270	29,350
Written off Bank Premises	25,000	35,000
Allowance to Ex-President authorized by Shareholders	5,000	5 000
	$277,299	$315,742
Balance of Profit and Loss carried forward	$217,949	$110,270

LIABILITIES.

To the Public.

Notes of the Bank in circulation	$ 2,215,621	$ 2,316,025
Deposits bearing interest, including interest accrued to date	19,902,027	19,615,360
Deposits not bearing interest	4,314,939	4,770,667
Balances due to other Banks in Canada and the United States	197,568	128,368
Balances due to Agents of the Bank in Great Britain	517,397	486,528
Dividend No. 74, payable 2nd December, 1907	61,759	61,751
Former Dividends unpaid	324	169
	$27,209,637	$27,378,869

To the Shareholders.

Capital Stock	$ 2,470,360	$ 2,470,090
Reserve Fund	2 470,360	2,470,090
Amount reserved for Rebate of Interest on Current Bills Discounted	75,000	75,000
Balance of profits carried forward	217,949	110,270
	$32,443,306	$32,504,319

ASSETS.

Gold and Silver Coin	$ 534,978	504,532
Dominion Government Notes	2,575,670	2,711,739
Deposit with the Dominion Government as Security for Note Circulation	125,000	125,000
Notes of and Cheques on Other Banks	1,485,109	1,301,535
Balances due from other Banks in Canada and the United States	141,489	329,911
Dominion and Provincial Government Securities	226,818	227,478
Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities, other than Canadian	3,246,918	3,234,605
Railway and other Bonds, Debentures and Stocks	801,686	832,856
Loans at Call, or Short Call, on negotiable Securities	1,441,119	1,757,177
	$10,578 787	$11,024,833
Notes Discounted and Advances current	$20,343,839	$20,204,206
Notes Discounted, etc., overdue (estimated loss provided for)	62,843	53 232
Bank Premises	1,186,076	989,104
Office Furniture, Safes, etc.	115,029	104,183
Real Estate (other than Bank Premises), Mortgages, etc	87,667	57,370
Other Assets not included under foregoing heads	69,065	71,391
	$32,443,306	$32,504,319

THE MERCHANTS' BANK.

A Very High Proportion of Quick Assets to Liabilities—Mr. Hebden's Word of Caution.

In conformity with the change made at the last annual meeting, the fiscal year of the Merchants' Bank now ends on November 30th, instead of May 31st, and at the annual meeting held in Montreal on Wednesday, the statement for the half-year ending November 30th was presented. The statement last May was of an unusual character, the increase in net profits over the previous year having exceeded $220,000, or nearly thirty per cent. The figures for the half year show that the bank is holding its own even as against this rate of progress and is now measuring up to its large capital, which for many years operated as an incubus. The country has prospered so greatly, however, that the Merchants Bank now fully justifies its capitalization in its earnings, which for the half-year just ended are at the rate of 15.76 per annum. The shareholders of the Merchants Bank stand in the satisfactory position of a great prospect of "collateral advantages" in the future, which have not occurred in the past, as the bank has never been called upon to issue new capital, while the market price of its shares has not experienced the same fluctuation in the past years as most banks.

The general statement shows that the bank is in a very strong position, and the proportion of quick assets to deposits is exceptionally high, being over 53 per cent., and the proportion of quick assets to liabilities to the public 46 per cent.

At Wednesday's meeting the general manager, Mr. E. F. Hebden, after paying a graceful tribute to the manner in which the general banking and commercial situation had been epitomized by the chief officer and the president of the premier bank of Canada, added:

"There has, perhaps, never been in recent years in Canada a time when a policy of moderation in public and private affairs was so plainly called for as the present, and in saying this I believe I am only expressing a thought uppermost in the minds of most thinking responsible men in Canada. The change in the commercial and economic situation in the neighboring republic for the worse, within the past few months, has been kaleidoscopic. It is now happily showing signs of improvement. In Canada we are altogether better situated, and it is our good fortune to be working under a better banking and currency system. But this is a slowing-down time with us, a time to take stock of our positions, and to retrench and be mutually helpful withal, by being moderate in our commitments and undertakings, and thereby introducing a factor into affairs making for the retaining of all our advantage, which can only be interfered with by untimely optimism."

In selecting Mr. F. Orr Lewis to fill the vacancy in the board originally caused by the death of the late J. P. Dawes, the shareholders made a happy choice. Mr. Lewis is recognized as a most capable business man and the interests represented by him have a large holding in the bank.

In referring to the bank statement last week the figures before us at the time of writing were those published in a daily newspaper (the report not being then to hand) and a mistake had been made in one figure which dislocated the amount of the deposits. These, compared with May 31st, have decreased not $2,000,000, as stated, but by $1,362,202. If the comparison were drawn further back a more favorable comparison could be made. The corrected statement is as follows for the half-year ending Nov. 30, 1907:

LIABILITIES.

1.—To the Public—		
Notes in Circulation		$5,490,940.00
Deposits at Call	$10,431,031.81	
Deposits subject to notice (accrued interest to date included)	24,440,836.11	
Deposits due to other Banks in Canada	1,382,476.05	
		36,254,343.97
Dividend No. 81		120,000.00
Dividends unclaimed		2,913.50
		$41,868,197.47
2—To the Stockholders—		
Capital paid up	6,000,000.00	
Reserve Fund	4,000,000.00	
Surplus Profits	267,400.75	
		10,267,400.75
		$52,135,598.22

ASSETS.

Gold and Silver Coin on hand		$1,533,736.44
Dominion Notes on hand		2,384,321.50
Notes and Cheques of other Banks		2,223,029.18
Balances due by other Banks in Canada		6,769.44
Balances due by Banks and Agents in Great Britain		803,214.53
Balances due by Banks and Agents in the United States		79,451.00
Call and Short Loans on Bonds and Stocks in Canada	$2,495,994.71	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	2,988,258,84	
		5,484,253.55
Dominion and Provincial Government Securities		605,427.97
Railway, Municipal and other Debentures		6,146,957.21
		$19,267,160.82
Current Loans and Discounts in Canada (less rebate of interest reserved		31,246,107.26
Loans and Discounts overdue (loss fully provided for)		95,732.55
Deposit with Dominion Government for security of Note Circulation		240,000.00
Mortgages and other Securities, the property of the Bank		83,397.48
Real Estate		25,476.15
Bank Premises and Furniture		1,155,887.30
Other Assets		21,836.66
		$52,135,598.22

E. F. HEBDEN,
General Manager.

TOWN OF OWEN SOUND

STRAIGHT TERM
TWENTY-YEAR DEBENTURES
INTEREST PAYABLE HALF-YEARLY
AT A SPECIALLY FAVORABLE PRICE

PARTICULARS ON REQUEST.

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DIRECT PRIVATE WIRES

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO 52

Notice is hereby given that a dividend of three and three-quarters per cent, upon the paid-up Capital Stock of this Corporation, has been declared for the current half-year (being at the rate of seven and one-half per cent, per annum), and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JANUARY NEXT

The Transfer Books will be closed from Wednesday, the 18th, to Tuesday, the 31st of December, both days inclusive.

By order of the Board.

J. W. LANGMUIR, Managing Director

Toronto, December 6th, 1907.

TITLE AND TRUST COMPANY.

THIS organization is well qualified to be your executor, or to act in any trust capacity for you. No commission is too small to command our very best attention. Our business is to serve your interests. We invite you to consult us. Another department of our business is guaranteeing titles to Real Estate.

JOHN J. GIBSON, Gen'l Mgr.
BAY and RICHMOND STREETS

BANK NOTES.

Subscriptions are now asked for the Chartered Bank of British Columbia, which is the name sought by a new organization, at $110 per $100 of the $2,000,000 capital. As the Bank of British Columbia was in existence up to three years ago, when it was absorbed by the Bank of Commerce, it is hardly likely that the name will be allowed. The provisional directors are: T. W. Paterson, capitalist, Victoria; J. A. Mitchell, capitalist, Victoria; Fred W. Jones, capitalist and lumberman, Victoria; J. A. Harvey, barrister, Cranbrook; W. H. Malkin, wholesale merchant, Vancouver; R. P. McLennan, merchant, Vancouver; H. T. Ceperley, broker, Vancouver; Mr. George H. Cowan, Vancouver, will be solicitor for the new bank.

In a prospectus printed in a Vancouver daily, the Bank of Vancouver invites subscription to $200,000,000 of capital. This is a pretty large order for these stringent times. Elsewhere it is discovered that the capital is $2,000,000. The stock is to be issued at 110.

Le Canada, the French-Canadian morning paper in Montreal, in speaking editorially of the Ontario Bank's affairs referred to the "liquidators of the Bank of Toronto" and made no reference to the real name of the institution. The statement was immediately rectified.

Mr. F. Orr Lewis, the new director of the Merchants' Bank, is a member of the well known hardware firm of Lewis Bros., Limited. He is also a director of the Montreal Cotton Company, Limited.

THE UNION TRUST'S MANAGER.

Mr. J. M. McWhinney has lately been appointed general manager of the Union Trust Company, and will assume his duties in that capacity in a few days. Mr. McWhinney began his career as a lawyer in Chatham and afterwards moved to London, where he acted as secretary of the Anglican Synod of Huron, which office he filled for a number of years. In 1902 he was appointed assistant manager of the Union Trust Company. Upon the resignation of Hon. Geo. E. Foster, in May, 1906, he was made acting manager. In Feb., 1907, he went to Winnipeg to take charge of the western branch, where he has been till his recent promotion to the general managership.

Bank of Hochelaga

The Thirty-Sixth Annual Meeting of the Shareholders Held Yesterday.

THE ANNUAL REPORT

The Statement of Liabilities and Assets Presented by the General Manager.

The thirty-third general annual meeting of the shareholders of the Bank of Hochelaga was held at the head offices of the Bank of Montreal, on Wednesday, December 18th, 1907, at noon.

Mr. F. X. St. Charles, President of the Bank, was called to the chair and Mr. M. J. A. Prendergast was appointed Secretary.

After the chairman had read the notice in the Canada Gazette calling the meeting, Messrs. Alex. Prud'homme and Mederic Martineau were appointed Scrutineers, on motion of Mr. F. X. St. Charles.

The President then read the thirty-third Annual Report of the Directors, as follows:

To the Shareholders of the Bank of Hochelaga:

Gentlemen:—

Your Directors have the honor to submit to you the result of the financial operations for the year ending November 30th last.

PROFIT AND LOSS ACCOUNT.

November 30th, 1907.

CREDIT.

Balance at the credit of Profit and Loss on November 30th, 1906..		$ 19,710 57
Profits for the year ending November 30th 1907, after deducting the costs of Administration, interest on deposits, losses and probable losses		449,794 05
Premium on new stock		175,000 00
		$644,504 62

DEBIT.

Dividend paid March 1st, 1907	$ 40,362 00	
Dividend paid June 1st, 1907	48,987 13	
Dividend paid September 1st, 1907	49,403 16	
Dividend Payable December 1st, 1907	49,712 07	
Written off buildings and furniture of the Bank..	30,563 26	
Carried to Employees' Pension Fund	5,000 00	
Carried to Reserve Fund	400,000 00	
Balance to credit of Profit and Loss on November 30th, 1907	20 477 00	
		$644,504 62

RESERVE FUND.

Balance on November 30th, 1906	$1,600,000 00	
Carried to credit of this Account on November 30th, 1907	400,000 00	
		$2,000,000 00
Average Capital during the year		$2,373,353 00
Percentage of profits		18 1-10 p.c.

The new Capital Stock ($500,000) issued in January last, has been promptly subscribed and paid up and the 35 per cent. of premium has contributed to that extent to the augmentation of the Reserve Fund.

Branch offices have been opened at Verdun and at Viauville, near Montreal.

During the course of the year inspections have been made at the Head Office, as well as at the various branches.

(Signed) F. X. ST. CHARLES,
President.

Statement of Liabilities and Assets 30th November, 1907:

LIABILITIES.

Capital paid up	$2,500 000 00	
Reserve Fund	2,000,000 00	
Profit and Loss	20.477 00	
Unclaimed Dividends	913 65	
Dividends payable December 1st, 1907	49,712 07	
		$ 4,571,102 72
Due to Banks in England and foreign countries	914.769 90	
Notes in circulation	2.239,019 00	
Deposits not bearing interest	3,371.572 18	
Deposits bearing interest	8,481,370 31	
Unpaid bills of Exchange from Agencies on the Head Office	120,930 70	
		$15,127,662 09
		$19,698,764 81

ASSETS.

Gold and Silver	$ 211 770 09	
Dominion Notes	701,384 00	
Notes and cheques of other Banks	1,194.206 31	
Due by other Banks in Canada	182 857 99	
Due by other Banks in England	32,611 81	
Due by other Banks in Foreign Countries	240,294 57	
British consols and Debentures of the Federal and Provincial Governments of the City of New York and of the City of Montreal	1,332.339 94	
Other Canadian Debentures	3.575 00	
Call loans on stocks and other Debentures	584,786 60	
Deposited with the Government in guarantee of circulation	100,000 00	
		$ 4,583,826 31
Loans to Municipal Corporations		$ 811,409 59
Current Bills of Exchange	$13,925.126 78	
Loans and Discounts overdue (Loss provided for)	18,106 83	
Mortgages on properties sold by the Bank	22.650 00	
Real Estate	33.273 67	
Bank Buildings, furniture and other assets	304,371 63	
		$14,303,528 91
		$19,698,764 81

(Signed),
M. J. A. PRENDERGAST,
General Manager.

The Report was unanimously adopted.

The usual votes of thanks to the President, Directors officers and employees of the Bank were unanimously adopted.

The report of the Scrutineers showed that all the old Directors had been re-elected for the current year, as follows:—Messrs. F. X. St. Charles, Robert Bickerdike, M.P., Hon. J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay and J. M. Wilson.

A meeting of the Directors was subsequently held, at which the following officers were re-elected:—F. X. St. Charles, Esq., President, and Robert Bickerdike, Esq., M.P., Vice-President.

Real Estate and Mortgages.

The western agent of a loan company says that a certain company instructed their solicitors to close out over two hundred loans, and before it was necessary to go to a sale, all but one or two borrowers in arrears paid up. This is evidence of what the west is able to do. One or two loan companies are still placing some small loans and one or two of the trust companies are doing likewise, but on the whole the volume of money carried on farm loans is not large. In some districts many farmers will be unable to pay anything, but in every year there will be such cases. Money at 7 or 8 per cent. on farm loans in the west is not profitable. It can be used to better advantage elsewhere. Investments in many stocks absolutely sound will yield as good return and at much less expense.

Maritime Provinces.

Perth, N.B.—The statement by Mayor H. F. McLeod, of Fredericton, that the Central Trust Co., of New York, holds a mortgage of £513,000 on lands which the Provincial Government of New Brunswick purchased in Victoria County, and upon which they are endeavoring to place settlers, has created considerable comment here.

Halifax, N.S.—The Eastern Trust Co. will make extensive improvements to their premises.

Sydney, C. B.—The Sydney & Glace Bay Railway Co. will erect a power house here.

Quebec.

Montreal.—The realty business has shown some improvement recently. N. H. Dandurand has sold to the Royal Trust Co. a large block of vacant land in Maisonneuve for $55,103. Mrs. J. N. Greenshields has sold to Chas. G. Greenshields a lot on Peel street, 121x174 feet, with stone dwelling and other buildings, for $25.000. The Ontario & Quebec Railway Co. (C.P.R.) have purchased several properties in Lachine for $37,500. Mrs. P. Lamy et al has sold to H. Lamy the building numbered 949 St. Denis street, with dwellings numbered 1415, 1417, 1419 Notre Dame St., for $26,400. A. Lamarche has sold to M. Mallette a lot of 5.319 square feet on Ontario street, with buildings, for $20,250. J. B. Larne has sold to F. X. Lenoir a lot of 3,046 square feet on St. Catherine street, with buildings, for $20,000. The Park and Island Railway Co. have purchased a farm in St. Laurent for $35,000. Mrs. L. Schwartz has sold to O. Jutras a lot on the corner of Ontario and Charles Borromee Sts., 90x33 feet, with buildings, for $26,000.

Ontario.

Hamilton.—The first two weeks of December show city mortgage loans completed of over $90,000, and the average rate is said to be a little better than 6 per cent. At 6½ per cent. considerable money is available to borrowers. This looks like either a very prosperous community or the awakening to the desirability of real estate mortgages as an investment, probably the latter. A holiday quietness has come over the real estate market. The year 1907 has been a record year in realty transactions. Last year's total was reached in August of this year.

London.—A company has been formed for the purpose of building a new hotel at a cost of $22,000, or of purchasing another building and remodelling it. The company will be known as the King Edward Hotel Co. of London.

Ottawa.—The population of Ottawa has been increased this week by 7,000 by the annexation of Ottawa South, Ottawa East, Rideauville and Hintonburg. This will enhance the value of property in these suburbs.

Peterboro.—A new Catholic church is to be erected here at a cost of $44,311.

Toronto.—There are hundreds of families who have doubled up and rented one house, instead of two. This leaves many old houses vacant, and builders who have extended injudiciously are forced to offer their property to tenants. It is stated that building loans are now easier. One realty company last week placed a loan of $40,000 and expect to place more. The Bathurst St. Methodist church have raised $14,102 to pay off a mortgage for $13,000, which was placed upon the church by the Star Life Assurance Co. of London, Eng. The company issued a writ against the church trustees in October for the amount of indebtedness. The residence of R. A. Graydon, 41 Madison avenue, has been sold to C. Hamilton for $16,500. Miss Helen Newsome has sold to Girard G. Ruel, a lot on Isabella street, 31 by 142 feet, with building, for $11,000. The York County Loan and Savings Co. have sold to Thos. F. Hire a lot on High Park boulevard, 104x126 feet, for $11,000. J. J. Powell has purchased 'The Waverley,'' a well-known dining hall at 484 Spadina avenue. The lot has a frontage of 67 feet and a depth of 150 feet. The price was about $15,000. The Christian Scientists of this city are said to have prepared plans for a magnificent temple to cost $150.000. The Colonial Investment and Loan Co. have decided not to erect the proposed ten-storey building on King and Bay streets, owing to the present unfavorable financial and labor conditions. Extensive alterations, however, will be made to these premises.

St. Catharines.—A fund to raise $75,000 for a new hospital has been inaugurated.

Sudbury.—Certain American capitalists intend investing several million dollars in the erection of pulp mills. It is understood that steps toward the establishment of these industries will be taken in the spring. Mr. L. O. Armstrong, the colonization and industrial agent of the C.P.R., was in Chicago recently conferring with the promoters of the project.

Manitoba.

Winnipeg.—During November and the first part of December the volume of collections generally were on a parity with last year. The Provincial Government have announced that a new jail will be built in this city next year at a cost of $180,000.

Saskatchewan.

Regina.—There are less than half the number of real estate agents in the Middle West that there were a year ago. The business of selling farms subdivided into building lots has ceased, but legitimate transactions are still in vogue where purchasers have use for the property. Values have not slumped but it is hardly conceivable that they will maintain their present value throughout 1908. There are very few forced sales under foreclosed mortgages. The demand for money is still greater than the supply. The prevailing rate of interest is 9 per cent. or 10 in the case of small loans with gilt edged security.

Lloydminster.—Two new schools are to be built here at an early date. The local Anglican Church will erect a rectory here.

Lavenham.—A. Dykeman is considering the erection of an elevator here next season.

Prince Albert—An American match firm, it is understood, are making negotiations for the locating of a $300.000 factory in this vinicity.

Alberta.

Calgary.—The Calgary and Edmonton Land Co. land sales in the month of November aggregate 245 acres at an average price of $8.26 per acre.

Edmonton.—A small power-house is to be erected at the rear of the new addition to the General Hospital. The new addition, which is being built at a cost of $100,000 will be completed by next June. N. J. Webster intends building a block of stores on First St. to cost $24,000. The new Royal Alexandra Theatre is to cost $150,000.

Lethbridge.—Preparations have been completed for the putting in of a steel plant at the Royal Collieries' property. The estimated cost is $30,000.

Wetaskiwin.—A church is to be erected by the local Roman Catholics at a cost of $60,000.

British Columbia.

Coquitlam.—The Government intend erecting a $200,000 asylum here.

Vancouver.—Hood Bros. have taken out a permit to erect a brick store and apartment buildings to cost $22,000. A ten-storey building will be erected at the corner of Abbott and Hastings Sts. by A. Grossman to cost $175,000.

Some Banking Law

NOTES ON IMPORTANT CASES LATELY DECIDED.

In the Ontario Courts—Care Must Be Taken in Accepting a Wife's Security for a Husband's Debt—An Independent Solicitor is Advisable—A Bank May Withdraw From an Agreement for Advances—The Only Measure of Damage is the Difference in Interest—The Ontario Bank Directors. —The Banwell Case Recalled.

The past autumn developed a number of cases in banking law that are worthy of attention, not from bank officials only but by business men generally.

The action involving the largest amount was that of Mrs. Jane Stuart, against the Bank of Montreal. She had transferred securities to the bank of the ostensible value of $250,000 as collateral to her husband's indebtedness to the bank in connection with the Maritime Sulphite Co., Limited, of Chatham, N.B., which failed in 1901, subsequent to the transfer leaving the husband largely indebted to the bank. The transfer of securities had been made with the concurrence of all three parties, the wife, the husband and the bank. The wife had not the benefit of the advice of an independent solicitor and indeed, her case was rendered much stronger by the fact that the same solicitor was not only acting for the bank and the husband, but was himself liable on a guarantee for the husband's indebtedness. The evidence disclosed that there had been no misrepresentation and the wife herself testified that she willingly transferred the securities to save her husband from bankruptcy and to preserve his financial reputation. The question as to whether the bank had realized the amount of the debt from the sale of securities was not considered germane to the point at issue. It was, however, stated that the amount realized had not been sufficient. The trial Judge Hon. Mr. Justice Mabee gave judgment in favor of the bank. The plaintiff's counsel state that they propose to carry the action to the higher courts as they are firmly of the opinion that they will succeed. Whatever may be the outcome, this action emphasizes in the case of a bank or any creditor accepting property from a wife in payment of her husband's obligations, the advisability of the creditors seeing that the wife has the advice of an independent solicitor. It is further necessary that a complete explanation of the matter should be made to the wife or her solicitor so that there may be no question of a private misrepresentation on the husband's part. The words "wife" and "husband" are here used in a typical sense. The same precaution should be taken in the case of "child" and "parent," "sister" and "brother" or in any case where family affection might be a sufficient ground for one person coming to the assistance of another.

Another interesting action was that of Cosgrave estate vs. Bank of Hamilton. This was a case where an hotelkeeper and a brewing company had asked an advance from a bank's local manager for the erection of an hotel. The claim was that the branch manager had agreed to advance the funds upon the joint note of the plaintiffs. The facts in this case are not material to the most interesting legal phases, but the court found in favor of the bank on the evidence. The application for the full amount of the loan had never been made to the head office nor passed upon. The most interesting principle laid down in this action is the condition pointed out by Mr. Justice Mabee. Even if the bank had agreed to advance the money and had subsequently altered its decision all the measure of damages that the individual possesses is the difference between the rate of interest agreed upon and the rate the borrower would have had to pay for the money elsewhere. This seems an anomaly, especially in view of a definite agreement and while there has been a case where special damages have been obtained it was where the bank had been advised that the money was required to carry out an option expiring at a certain hour on a fixed date and had withdrawn from the agreement only a few hours before, leaving the borrower no opportunity of securing the money elsewhere.

In the present Bank of Hamilton case none of these conditions existed but even if they had, the plaintiffs were in the additional difficulty on the question of damages because they said the bank had agreed to make the advance at current rates. If they had made application for the money elsewhere the rate payable would have been the same and there would have been no damage.

In regard to the authority of a local manager, the bank is in a very strong position, because the authorities state that where the plaintiffs do not really know the extent of the agent's authority it was their business to learn it and they were bound by the restrictions that existed between the principal and agent. The case might have been different if there had been a general holding out by the defendants of their agent to make advances.

The action of the shareholders of the Ontario Bank against the former board of directors will open up the question of the directors' liability for negligence in their superintendence of the bank's affairs. While the influence and voting power of the defendants may prevail at the shareholders' meeting in March to delay the proceedings, it must be borne in mind that any material fraction of shareholders cannot be prevented from seeking redress. The recent decision of a Nova Scotia court in the Bank of Yarmouth vs. Lovitt, is misunderstood popularly. There the action against the president of the defunct bank was practically dismissed on the ground of lack of evidence. In any event it does not go farther than saying that in the absence of wrongful knowledge of misdoing the director was not liable. Another case just decided in the New York courts takes the ground that wrongful ignorance constitutes a liability.

The judgment of the Ontario Court of appeal in the action of Ryan vs. the Bank of Montreal is another legal decision that will have an important bearing on a bank's relation to a past customer who is in default. The point at issue is whether a person who has borrowed money in the past, and by his default, has no longer a current account, continues to be a "customer" within the meaning of the Bank Act. If he is still a "customer," rather than a "debtor," a bank is prohibited from taking the usual measures in realizing on his account.

In the action of the Crown Bank vs. London Guarantee & Accident Company, the bank sought to hold the company liable for the money expended in capturing the defaulting teller Banwell, amounting to $8,163, and the amount which had not been recovered from Banwell, $2,382. The bank had two bonds, one for $5,000 on Banwell, and $6,000 on the accountant Mannsell. It sought to recover the amount of both bonds on the ground that Mannsell's neglect enabled Banwell to make away with the funds. The trial Judge Hon. Mr. Justice Britton held in favor of the bank and found that the bond given by the Guarantee Company on Mannsell held good for any loss arising through neglect of duty or disobedience of instructions.

The Metropolitan Bank

DIVIDEND NOTICE

Notice is hereby given that a Dividend of TWO PER CENT. for the quarter ending December 31, 1907 (being at the rate of eight per cent. per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the

SECOND DAY OF JANUARY, 1908.

The Transfer Books will be closed from the 17th to the 31st of December next, both days inclusive. By order of the Board.

W. D. ROSS, General Manager.
Toronto, 26th November, 1907.

THE TRADERS BANK OF CANADA

DIVIDEND No. 47

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of this Bank has been declared for the current quarter, being at the rate of seven per cent per annum, and that the same will be payable at the Bank and its branches on and after

Thursday, the 2nd Day of January Next

The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon. By order of the Board,

STUART STRATHY.
General Manager.
Toronto, 16th November, 1907.

The CANADIAN BANK OF COMMERCE

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House, in Toronto, on Tuesday, the 14th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
Alex. Laird, General Manager.
Toronto, 30th November, 1907.

Bank of Nova Scotia

Dividend No. 152

Notice is hereby given that a Dividend at the rate of

Twelve Per Cent Per Annum

on the paid-up Capital Stock of the Bank has been declared for the quarter ending 31st DECEMBER, and that the same will be payable on and after THURSDAY, the Second Day of JANUARY next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.

The Royal Bank of Canada

Dividend No. 81

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board.
E. L. Pease, General Manager.
Montreal, P.Q., 19th November, 1907.

The Canada North-West Land Company, (Limited)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts, and under authority of a resolution of the Directors, a pari passu return of $7.50 per share, of the Capital of the Common Shares of the Company outstanding, will — on or after the fifteenth day of January, 1908— be repaid to the holders of such shares of record on the closing of the books at the close of business on the 30th day of November, 1907, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of January, 1908.

The Transfer Books of the Company will be closed from the 30th day of November, 1907, to the 15th day of January, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, 11th November, 1907.

The Real Estate Loan Company of Canada, Limited

DIVIDEND NO. 42

Notice is hereby given that a dividend of two and one-half per cent. upon the capital Stock of the Company has been declared for the half-year ending 31st December, 1907. A special bonus of one-half of one per cent. has also been declared on and after 2nd January next. The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive.

By order of the Board.
E. L. MORTON, Manager.

The Toronto Mortgage Company,

DIVIDEND No. 17

Notice is hereby given that a dividend of three per cent., being at the rate of six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, inst, and that the same will be payable on and after

Thursday, 2nd January, 1908.

The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board
WALTER GILLESPIE,
Manager.
5th December, 1907.

Canadian General Electric Company, Limited

Notice is hereby given that a half-yearly dividend of three per cent. for the six months ending December 31st, 1907, has been declared on the $300,000.00 of Preference Stock of the Company, issued under the By-law passed on the 5th of October, 1896, which will be redeemed on Jan. 2, 1908, and a quarterly dividend of two and one-half per cent. for the three months ending December 31st, 1907, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd day of January, 1908.

The Transfer Books of the Company will be closed from the 16th to 31st day of December, both days inclusive.

By Order of the Board,
H. G. NICHOLLS,
Secretary.
Toronto, Nov. 27th, 1907.

The Laurentide Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of One and Three-quarters Per Cent. upon the Preference Stock of this Company has been declared payable on Thursday, January 2nd, 1908, to Shareholders of record at the close of business on Tuesday, December 24th.

By order of the Board,
ERNEST ALEXANDER,
Secretary.
Montreal, December 9th, 1907.

The Mackay Companies

Notice is hereby given that the regular quarterly dividend of one per cent. on the preferred shares, and the regular quarterly dividend of one per cent. on the common shares in the Mackay Companies will be payable on January 2nd, 1908, to shareholders of record as they appear at the close of business on December 14th, 1907. The transfer books will be closed for four days only, December 15th, 16th, 17th and 18th, 1907.

To shareholders resident in the Dominion of Canada, cheques for the amount of the dividend will be issued payable at par at any branch of the Canadian Bank of Commerce.

ALBERT BECK,
Secretary.
New York, Dec. 5th, 1907.

Notice is hereby given that a quarterly dividend for the three months ending Dec. 31, 1907, at the rate of

EIGHT PER CENT.

per annum has been declared on the Capital Stock of this institution, and same will be payable at the offices of the Company in this city on and after Jan. 1, 1908. The transfer books will be closed from the 20th to the 31st day of December, both days inclusive.

By order of the Board.
E. R. WOOD, Man. Dir.

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WHERE THE WEST STANDS

MANITOBA HAS DONE REMARKABLY WELL.

Payments Are Surprisingly Good—Saskatchewan and Alberta Must Be Carried Over—The Wheat Well on Its Way to Market—The Many Defects of the Grain Act Practically Demonstrated—The Blessings of the Mild Weather—A Sane Civic Government.

Winnipeg, Dec. 16.—The West knows by this time just about where it stands or will stand as a result of the season's crop. The general verdict will be that Manitoba has done well while the other two Provinces of Saskatchewan and Alberta, as was expected, will have to be carried over by the wholesale trade and the banks to another year. The writer learns through the Winnipeg banks that the way money has come in from Manitoba has astonished everyone. The merchants in this Province have been able to clean up their accounts in good shape and the amount of indebtedness to be carried over is rather less than usual. In certain parts of Saskatchewan this is also the case, but about three-fourths of it has suffered from the bad frosts, and in these districts it has been impossible to collect accounts to any great extent. These accounts would make the Winnipeg wholesalers short of funds, apart from any outside stringency.

The Wheat Well Marketed.

The official figures of the amount of wheat shipped during this season by vessels have been published. Since September 1st, 20,093,363 bushels have gone out this way, or about 5 million bushels less than last season. It must be remembered, however, that last year the crop was very early and shipments were started promptly on September 1st, while this season the crop was late and no wheat to speak of was shipped until October. Then there was a full fortnight wasted owing to the financial stringency, so that taking everything into consideration, it is most gratifying to find how much wheat has been shipped. The result speaks volumes for what was accomplished during the last few weeks of navigation, and the railways, particularly the Canadian Pacific, are much to be congratulated on the showing they have made this year. Several things have been in their favor. The weather could not have been better. It has been quite mild without any storms to tie up traffic and disorganize the system. Nor has there been such a big trade from the East. The wholesale merchants have had large stocks of goods, and are not anxious to take chances this year in ordering big quantities which they are not sure of selling. This has made the amount of goods coming in from the East much less than usual, and has enabled the Canadian Pacific to devote more of its time to moving the wheat from the West.

The Grain Act Defective.

Their record would be still better were it not for the operation of the Manitoba Grain Act, which, as has been explained in these columns before, places the elevators which are full of grain in the same position as the farmer who has only one car. The fact that grain can be loaded into a car through an elevator in ten minutes while it takes the farmer one or two days to load it direct from his wagon, makes no difference. The law also states that the farmer shall be given notice when his car is ready, all of which wastes time, and means that a large proportion of the available cars are lying around sidings waiting to be loaded, instead of being filled up at once and despatched to the head of the lakes.

The different associations of grain growers throughout the country will never admit that the operation of the Grain Act makes for delay in shipments, but the recent suspension of the car distribution clause of the act in the Weyburn district must surely convince all unbiassed minds. During the fourteen days previous to the suspension out of 175 cars available at Weyburn only 25 were loaded, or 14 per cent. On November 15th, there were 400 names on the agent's order book for cars, and the order book was stolen, leaving everyone in a state of great confusion. At first it was suggested that another book should be opened and this was done, but it was manifestly unfair for the first names on the new book had been in many cases near the bottom of the original one. A compromise was finally made and it was agreed that four cars should be placed at the loading platform each day, and that the rest of the cars might be given each day to the elevators. The result was that from the 15th of November to 23rd November, inclusive, there were 142 cars available for Weyburn, and of these 80 were loaded and shipped, or 58 per cent., contrasted with only 14 per cent., while the Grain Act was working. At Milestone, Ronleau and Yellow Grass, on the same line, where there was no suspension, the percentage of available cars loaded was 34, 39 and 34, respectively.

An Amendment Called for.

It is admitted that there must be some laws relative to the distribution of cars and the farmers certainly need protection to make sure that the railways do not give the elevators all the cars. Still there should be some middle course possible whereby both the farmers and the elevators might get their fair proportion and which would enable the crop to be moved with much greater speed. One thing is sure so long as the act remains as at present, so long will there be complaints of car shortages, and so long will the proportion of the crop moved before the close of navigation remain small. Mr. Dillinger's report to the Railway Commission and his contention that the car distribution clause of the Grain Act is a cause of delay in handling the crop should be well considered by the government. He contends that it is an injury rather than a benefit to the farmers.

The Blessings of Mild Weather.

There is still dismay in the ranks of the coal and fuel dealers and a corresponding relief to everyone else, for the mild winter still continues. This is causing an optimistic spirit to prevail, for it is felt that the community as a whole gains exceedingly from a mild winter. To put it in concrete form, the coal merchant loses a dollar a ton, but the consumer saves 10½ dollars a ton, so that the net gain to the community is 9½ dollars on every ton of coal saved. Last year the long and severe winter told on everyone, with the result that before spring a most unusual spirit of pessimism prevailed. This winter people are getting more optimistic as time progresses.

Close to the Old Land.

The Christmas mails for the Old Country closed last Saturday, the 14th, and are a proof of the growth of the West and of the close connection it has with England. The postmaster states that the parcel mail has been twenty-five per cent. more than any previous year, while the letter and newspaper mail has increased to an even greater extent. The reduction in the cost of postage of newspapers and periodicals has had much to do with the increased volume in this department, but there is good growth in all classes of mail matter.

The same cannot be said for the Christmas trade in the stores. It is not nearly as heavy as last year, which is, of course, to be expected. Last year the crop was a bumper one, and there was no scarcity of money. Every line of business was experiencing good times, and, naturally, there followed a big demand for Christmas presents. This year economy is the order of the day, and one of the ways in which it is shown is in the much smaller Christmas trade.

Sane Civic Methods.

A great triumph for sane civic administration is the way the result of last week's elections can best be described. The Mayor's candidates were elected as aldermen in all except one ward, while the four comptrollers elected are the four supported by the citizens' ticket, as it was called. The credit of the city cannot fail to be improved by this signal victory, so that it is really a financial event of the first magnitude. It means that the power scheme and other expenditures will not be pushed until the financial skies are clearer. While we felt almost certain the people would support Mayor Ashdown's platform, it is a relief to know that they have actually done so and in no uncertain manner. It used to be said that the reason Winnipeg did not get a better class of aldermen was because if good men did offer they would not be elected. The election of last week should prove a turning point in municipal affairs. It should no longer be difficult to get candidates of the right class. Another feature of the elections was the voting down of all the money by-laws. This shows what a spirit of economy at present pervades Winnipeg. It is felt that not a cent should be spent that is not absolutely necessary.

On Thursday last Kenora was the scene of an important function—the opening of the fine new mill that has just been built by the Maple Leaf Mill Co. A special train was run from Winnipeg with the members of the Board of Trade and Grain Exchange, and all expressed themselves in terms of admiration of the construction of the building. At present machinery is installed to turn out 2,500 barrels of flour a day, but there is room to add additional machinery, and make it a 4,000 barrel mill. It is built of reinforced concrete, and will be run by electricity from the Kenora power plant at the entrance of the Winnipeg River. There is a large storage elevator close to the mill to enable the company to keep ample supplies of wheat on hand at all seasons.

BOND NOTES.

Asquith, Sask.—Applications are invited for $2,300 8 per cent. 20-year school district debentures by James Mallas, treasurer.

Berlin, Ont.—Application has been made to Ontario Railway and Municipal Board for its approval of a by-law to raise $6,000 for the extension of the waterworks system.

Calgary, Alta.—On Dec. 17 a by-law to raise $35,000 to add to the buildings for the Dominion Fair, which is to be held here from June 29th to July 9, 1908, carried by a large majority.

Cartierville, Que.—The property owners will vote on a by-law to borrow $11,000, payable in 30 years at a rate not exceeding 6 per cent., to complete the sewer works. Louis Boyer, secretary-treasurer.

Dominion, N.S.—Two electric pumps will be necessary for the instalation of a water system, specifications of which are being prepared. The estimated cost is $26,000.

Fort William, Ont.—The ratepayers on Jan. 6 will vote on a by-law to issue $20,000 5 per cent. 15-year debentures for the extension and improvement of the electric light system. A. McNaughton, city clerk.

Goderich, Ont.—A by-law to issue $35,000 5 per cent. 20-year instalment debentures, as a loan to the Doty Engine Works Co., Limited, will be voted on by the ratepayers on Jan. 6. On the same date the ratepayers vote on a by-law to issue $7,000 5 per cent. 30-year debentures for filtering purposes; and on another to issue $11,000 5 per cent. 30-year debentures for waterworks, electric light and sewer purposes; and on another to guarantee the 5 per cent. bonds of the Ontario and West Shore Electric Railway to the amount of $150,000. M. O. Johnston, clerk.

Gravenhurst, Ont.—Application has been made to the Railway and Municipal Board to raise the interest on $45,000 worth of debentures from 4½ to 5 per cent; also to approve of a $15,000 by-law for waterworks extension.

Hamilton, Ont.—On Jan. 6 the electors will vote on a by-law providing for the issuing of $225,000 4 per cent. 20-year debentures for the cost of a plant to distribute electric power.

Huntsville, Ont.—On Jan. 6 the property owners will vote upon a by-law to issue $25,000 5 per cent. 20-year instalment debentures to pay for the laying of granolithic sidewalks throughout the town. T. M. Cullen, clerk.

Ingersoll, Ont.—On Jan. 6 the ratepayers will vote on a by-law to issue $50,000 5 per cent. 30-year debentures to acquire a plant from the Ingersoll Electric Power and Light Co. W. R. Smith, clerk.

Jarvis, Ont.—A by-law to issue $3,700 4½ per cent. 10-year debentures for the construction of cement sidewalks will be voted on by the ratepayers on Jan. 6. S. A. Thompson, clerk.

Kincardine, Ont.—On Jan. 6 the ratepayers will vote on a by-law to raise $8,500 for school purposes by issuing 5 per cent. 30-year debentures. John H. Scougall, town clerk.

Lethbridge, Alta.—The secretary-treasurer offers for sale $13,000 5 per cent. 20-year instalment debentures for fire apparatus, hospital and road improvements; $12,000 5 per cent. 40-year instalment debentures for waterworks purposes; $30,000 5 per cent. 40-year instalment debentures for boring for natural gas; $9,636 6 per cent. 30-year instalment local improvement debentures.

Medicine Hat, Alta.—Two of the three by-laws submitted to the ratepayers on Dec. 9 were carried, viz., the one for the issuing of $6,500 debentures for the construction of a spur line for manufacturing sites, and one for $40,000 for construction of granolithic pavements. The by-law giving exemption from taxation to the Medicine Hat Milling Co. was defeated.

Midland, Ont.—On Jan. 6 the council will submit a by-law to the electors to raise $8,500 by issuing 5 per cent. 20-year debentures for the purpose of wiping off the town debt. Thos. I. Trueman, clerk.

Montreal, Que.—The road committee will ask for $3,000,000 next year, $1,500,000 of which is intended for street improvements. Other amounts recommended to be voted for are: $200,000 for wooden sidewalks; $150,000 repairs to permanent pavements; $40,000 to complete the new corporation yard; $40,000 for a new asphalt plant in the west end of the city; $40,000 for the new corporation yard in the north end; $43,000 for grading streets; $35,000 for removing snow from other streets; $25,000 for new street gullies. The water committee requires $260,000 for next season's work, to be used for the better equipment of the department and for machinery repairs.

Niagara Falls, Ont.—The water commissioners are proposing a by-law to raise $15,800 for improvement purposes and $5,800 for a garbage chute. In addition to this another by-law will be submitted to the ratepayers to raise $23,000 for school buildings.

Ottawa, Ont.—At the municipal elections the electors will vote on a by-law to raise $175,000 4 per cent. 30-year debentures for the purchase of Britannia water power.

Peterboro, Ont.—Application has been made to the Ontario Railway and Municipal Board to raise the rate of interest from 4¾ to 5 per cent. on two issues of debentures, one of $40,000; the other, $21,000.

Port Hope, Ont.—Application will be made at the next session of the Ontario Legislature to enable the Town of Port Hope and the Port Hope harbor commissioners to jointly issue debentures to retire the following existing debentures: $26,500 debentures of the town maturing in March, 1908; $60,000 joint debentures maturing in April, 1909; $25,000 debentures of the town maturing in April, 1911; $15,000 debentures of the town maturing in October, 1911. The new issue is to run not longer than 30 years and to bear not more than 5¼ per cent. On Jan. 6 a by-law to issue $[illegible],400 4 per cent 15-year debentures to construct and operate electric light works will be voted on. J. W. Sanders, clerk.

Toronto, Ont.—On Jan. 1st, 190[illegible] the electors of Toronto will vote on a by-law to issue $2,750,000 4 per cent. 40-year debentures, payable half-yearly, for the cost of a plant to distribute electric power. W. A. Littlejohn, city clerk.

Toronto Junction, Ont.—The Hydro-Electric power by-law will not be voted upon at the elections in January. The Board of Education are asking the council for $17,000 for Collegiate Institute alterations of four rooms and a gymnasium.

Vancouver, B.C.—On Jan. 9 the electors will vote upon by-laws to issue 4 per cent. 40-year debentures as follows: $43.500 for school purposes; $28,000 for school purposes; $150,000 for grading and macadamizing streets; $1,120,000 for building four bridges. The following improvements are contemplated for the coming year, at a cost of $800,000:—$400,000 on pavements; $100,000 on concrete sidewalks, and $300,000 on sewers.

Verner, Ont.—The Township of Caldwell are offering debentures for school purposes for sale at 95 per cent. E. Beaudoin, township clerk.

Waterloo, Ont.—A by-law to issue $10,000 5½ per cent. 30-year debentures for the extension and improvement of the sewerage system and one to issue $16,000 30-year debentures to cover the cost of the plant to distribute electric power will be voted on by the ratepayers on Jan. 6.

Woodstock, Ont.—The municipal council passed a by-law on Nov. 25 providing for the issuing of $7,000 debentures for the purpose of consolidating the debt of the city. John Morrison, clerk.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for 10 months, 1907 High	Date	Low	Date	Closing one year ago, Dec. 20. Ask	Bid	Friday, Dec. 20. Ask	Bid	Range for week ending Dec. 19, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Dec. q.	2	Commerce	190½	169½	180	Jan.	160	Sept.	....	175	165	160	160	160	160	160	45
50	3,802,636			4,782,900	1st Oct. q.	3	Dominion	283	262½	267	Jan.	*220	Oct.	....	....		*217¼	220	220	219¾	220	106
100	2,470,360			2,470,360	1st Dec. q.	2½	Hamilton	233	210	217	Jan.	193½	Sept.	214	....		185	°186	°186	185	185	32
100	4,860,306			4,860,306	1st Nov. q.	2¾	Imperial	254½	225	230	Jan.	209	Oct.	....	....	215	213	215	215	214½	215	46
100	6,000,000			4,000,000	1st Dec. q.	2	Merchants	176	160½	170	Jan.	155	Oct.	....	....	153	151	151	°152	150½	°152	50
100	1,000,000			1,000,000	1st Oct. q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	192		*					
100	3,370,070			3,370,070	1st Oct. q.	2½	Molsons	230	204½	215½	Jan.	196	Oct.	....	....	190	*185	°185	°185	°185	°185	8
100	14,400,000			11,000,000	1st Dec. q.	2½	Montreal	261	252¼	257	Jan.	225	Oct.	255¾	255½			°225	°226	225	225	56
100	3,000,000			5,250,000	1st Oct. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.	292	290		*	°275	°275	°275	275	12
100	3,000,000			3,000,000	1st Dec. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.	225	223		*					
100	2,500,000			1,250,000	1st Dec. q.	1¾	Quebec	145	139½	145	Mar.	130	June	....	138½							
100	3,900,000			4,390,000	1st Oct. q.	2½	Royal	247½	222	242	Jan.	222	Oct.	240½	238		*	°218¼	°218¼	°218¼	°218¼	16
100	3,000,000				16th Nov. q.	1½	Sovereign	155¼	133	118	July	95	June	....	....		99	100	104	100	101	96¾
50	1,559,555			1,659,555	1st Dec. q.	3	Standard	250¼	223	230¼	Feb.	215	July	228	225							
100	3,999,910			4,499,910	1st Dec. q.	2½	Toronto	251	222	235¼	Jan.	203½	Oct.	....	....		205	200	202	200	202	31
100	4,351,879			1,900,000	1st Oct. q.	1¾	Traders	155	138½	140	Jan.	125	Oct.	....	139		*123	125	125	125	125	13
100	3,136,960			1,600,000	1st Dec. s.	3½	Union	158	143¼	152	Jan.	125	Oct.	....	....	125	*					
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	144¾	Oct.	195¾	195	151	150	°151	°151	150	150	27
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	....	34½	34	35¼	38⅜	34¾	34⅞	702
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.	....	....							
100	1,350,000		600,000	252,053	1st Oct. q.	1½	Halifax Electric	108	100	104½	Jan.	90	Oct.	....	101	97	*94					
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	22½	Oct.	*42½	....							
100		5,000,000			15th Oct. q.	1	Havana Electric, preferred	97⅞	79	86	Jan.	68	Oct.	....	....							
100	6,395,500	3,274,300	20,030,500		1st Oct. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	74	Oct.	....	....	75	74½*	74½	74½	74½	74½	114
100	6,000,000		7,500,000				Mexico Tramway Co.			61	July	41½	Oct.	....	....							
100	14,000,000	7,000,000	51,865,000		15th April s.	2	Minn., St. P. and Sault Ste. Marie			136⅜	Jan.	65	Oct.	....	146	81	78½	79½	80½	77	80½	615
100	9,000,000		2,473,333	524,770	1st Nov. q.	2½	Montreal Street	284	211	239	Jan.	157	Oct.	221½	217	180	178½	177	178	176½	177	218
100	840,000			87,100	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	85	Oct.	110	105			85	90	85	90	71
100	7,938,900		10,385,000		15th Dec. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	30	26							
100	3,132,000		323,146	362,500	1st Dec. q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	49¾	Oct.	84	83	60	59¼	60	61	60	60½	91
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	46	44	33½	33¼	33½	33½	32½	33½	717
100	563,300			115,996	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April	130	....		*116	125	125	125	125	26
100	8,026,637		6,000,000	1,785,718	1st Oct. q.	2	Sao Paulo	146	125	138½	Jan.	94	Oct.	134	132¾		*109¼	109	119	109	111½	1,455
100	12,000,000		10,866,000		Passed		Toledo Railway	36¼	25	29⅝	Jan.	9	Oct.	28	25	9¼	9	9½	10	9½	10	130
100	8,000,000		3,613,373	2,130,708	1st Oct. q.	1½	Toronto Railway	126	112	115½	Jan.	83	Oct.	115	*113	94	93⅝	94	95½	94	94	483
100	9,000,000	2,600,000	6,993,000		1st Oct. q.	1¼	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	....							
100	1,164,000		720,000	124,781	10th Oct. q.	1¼	Trinidad Electric	92	80	78½	April	70	April	....	....							
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Nov. q.	1¼	Twin City	122¼	102½	108½	Jan.	72	Oct.	....	105¾	84	83¾	81½	83½	80	83½	1,064
100	4,500,000		5,000,000	908,688	1st Oct. q.	2	Winnipeg Electric	190	160	186	Feb.	124⅞	Oct.	....	....		*124½	126⅞	126⅞	126½	126½	73
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct. q.	2	Bell Telephone	158¾	145	145	Jan.	119½	Oct.	....	147	120	119	120	120	119¾	°119¾	108
50	2,794,700			2,231,991	1st Nov q.	2½	Consumers Gas	209	200	206	Jan.	185	June	204¾	204			183	183	182	°182	66
100	41,380,400				1st Oct. q.	1	Mackay, common	77⅛	57⅞	75¼	Jan.	41	Oct.	70¾	70⅜	53¼	52¾	*51	*53½	*50¾	*53½	593
100		50,000,000		727,547	1st Oct. q.	1	Mackay, preferred	76⅜	68	71½	Jan.	49½	Oct.	....	68		60	*60½	*60½	*59⅜	*59¾	491
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	35½	Oct.	....	....	45⅝	45⅛	°41	43¾	°41	43¾	333
100	17,000,000		8,464,000	1,201,158	15th Nov. q.	1½	Montreal Power	99½	86	96½	July	79	Oct.	93½	93⅛	86	85¼	85½	86	84	84	2,025
100	3,300,000		1,000,000	518,057	1st Oct. q.	2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	166	164½		*					
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Oct. q.	2½	Canadian General Electric	155	130	136½	Jan.	95½	Oct.	....	135		*	94½	*95	*94	*95	83
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	22⅞	22⅝	16¼	16⅛	14½	15	14⅜	14¾	310
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	39¾	Oct.	67	64	42	41	40	40⅛	40	40	54
100	15,000,000		5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	84½	58	70¼	Mar.	39	Oct.	63½	63	39½	*39	39	41	39	41	51
100		3,000,000			1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	87	Oct.	....	....			°95	°95	°95	°95	5
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct. q.	1¼	Dominion Textile, common			47	Oct.	42	Aug.	....	....	44						
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct. q.	1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	81	Aug.	102	99	80½	79½	80	80	78½	80	144
100	2,000,000		1,000,000	528,003	7th Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	....	....	70½	69	71	71½	70	70½	200
100		1,500,000			2nd Dec. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.	....	....			°101½	102½	101½	°102½	55
100	700,000			227,417	8th July int.	2½	Montreal Steel	114	97	98½	Feb.	96	April	105	100			81	81	75	75	30
100		800,000			8th July q.	1¾	Montreal Steel, preferred	115	106	106	May	°94	July	....	....			93	93	93	93	10
5	6,000,000			15,577	20th Oct. q.	3	a Nipissing Mines Co.			15	Jan.	5⅞	Oct.	....	45		6⅛	6¼	6¼	6	6	371
100	4,987,600		3,752,000	2,617,051	15th Oct. q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	71½	70½	55⅛	55	55	55	55	55	387
100		1,030,000			15th Oct. q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	107	Oct.	....	....			108	108	108	108	26
100	1,250,000		1,000,000	1,209,370	Sept. a.	7	Ogilvie Flour							....	....		250					
100		2,000,000			1st Dec. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	....	....			°113	°113	°113	°113	[illegible]

*Ex-[illegible] †Ex-[illegible] a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Oct.	3	British North America	146⅛	141	152		152¾
100	2 50,750		1,860,000	1st Oct. q.	2	Eastern Townships	163¼	160			°152
100	2,487,135		1,600,000	1st Dec. q.	2	Hochelaga	163	†144	133		134
30	1,795,929		750,000	1st Dec. q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Oct. q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½	113½		113½
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124		*112	°112
100	1,500,000	4,673,890	1,050,000	1st Oct. q.	2	Central Canada	172	160		*160	160
10	2,398,701	p 2,456,900; d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75		57	57
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70		70	70
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	120	120		
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183	176		174
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101		100
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings					119
25	500,000		438,096	15th Sept. s.	3½ plus ½	Montreal Loan	138	*133¼			131
100	1,000,000		450,000	2nd Oct.	1¾	National Trust	157	155			158
50	1,200,000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼			130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85	150		85
100	1,000,000		375,000	2nd July s.	3¾	Toronto General Trusts	160	140			145
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co	115½	105½		102	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Oct. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 % passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Dec. q	1	Canadian Col. Cotton	60	45			50
400	1,000,000		44,865	1st Oct. q.	4	Canada Life Assurance	163	163			155
100	3,000,000			Nov q	1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st Oct. q.	2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	30		35
100	346,350			2nd Oct.	1¾	City Dairy, preferred	94¼	*82¼		84	°85
100	100,000			1st Oct. q.	3¾	Confederation Life Association	285	272½			285
50	1,000,000			15th Oct. q.	1½	Dominion Telegraph	121	*119	115		110
100	1,700,000	2,895,700		15th July s.	2¾	Hamilton Electric Power, pfd					
100	450,000			1st Oct. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100½
100	1,600,000	b 1,200,000		5th Nov. s.	3	Laurentide Paper	107½	89½			80½
100		1,200,000		1st Oct. q.	1¾	Laurentide Paper, preferred	114¾	100½			102½
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Dec. q.	1¾	Montreal Cotton	135	122			103¼
40	2,000,000		98,098	15th Oct. q.	2	Montreal Telegraph	171	162			132¼
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133½	117		*104	108
100	925,000	b 819,000		18th Oct. q.	1	Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Oct. q.	2½	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000	18th Oct. q.	1	Shawinigan Water and Power Co.			55	54	57
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July s. 4 plus 1		Windsor Hotel	105	100			100

NOTE.—s means semi-annually; q.—qua[illegible] plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

The bank clearings reflect at last in full measure the trade re-action, and the much quieter and less seasonable conditions under which Christmas trade is being carried on this year. The total decrease for the week ending December 19th was over eleven millions. Montreal was responsible for nine millions and Toronto for over three and a half millions. There were increases in Winnipeg and Vancouver. Hamilton, a manufacturing centre, shows the slackening in industry, while Calgary and Edmonton decreases indicate the halt in their development.

Week ending Dec. 19.

	1907.	1906.
Montreal	28,22[illegible],715	37,[illegible]
Toronto	[illegible]	[illegible]
Winnipeg	14,123,076	12,384,167
Vancouver	3,793,542	[illegible]
Ottawa	3,106,187	[illegible]
Quebec	2,274,437	2,217,915
Halifax	2,084,531	2,049,060
Hamilton	1,680,038	[illegible]
St. John	1,341,701	1,267,816
London	1,247,784	1,250,958
Victoria	1,146,396	[illegible]
Calgary	1,297,577	[illegible]
Edmonton	875,972	911,600

THE FINANCIAL CALENDAR.

Week Ending Dec. 28.

Dec. 25.—Christmas Day. All stock exchanges closed.

Dec. 26.—Boxing day. London Stock Exchange closed.

Dec. 27.—Annual meeting Chatham, Wallaceburg and Lake Erie Railway Co. Annual meeting Rochester-Cobalt Mining Co., at Cleveland.

BANK OF ENGLAND.

The rate of discount of the Bank of England is unchanged at 7 per cent. A year ago it was 6 per cent. Two years ago it was 4 per cent. The statment of the bank shows the proportion of reserves to liabilities at 45.90 per cent., compared with 46.95 per cent. last week and 38.54 per cent. this week last year. The loss of 1.05 per cent. this week compares with a gain of 2.03 last week and a loss of 6.30 per cent. a year ago. The statement shows:

		Decrease.
Reserves	£22,309,000	£1,275,000
Circulation	29,127,000	188,000
Bullion	33,076,669	1,086,925
Other securities	29,823,000	322,000
Public deposits	5,239,000	98,000
Other deposits	43,969,000	1,053,000
Notes reserve	21,279,000	1,179,000
Gov't securities	14,332,000	Unchanged.

THE BOND MARKET

Week Ending December 20, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Dec. 19
				$
Bell Telephone Co.	5			1,000
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			
Dominion Cotton Mills Co.	6	95	92	3,000
Dominion Iron & Steel Co.	5	71	70	17,000
Dominion Textile Co., Series A.	6	82	80	1,000
Do. Do. Series B.	6	82	80	
Do. Do. Series C.	6	.80	79	3,000
Do. Do. Series D.	6			1,250
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			2,000
Havana Electric Railway Co.	5			
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			1,000
Lake of the Woods Milling Co.	6			1,000
Laurentide Paper Co.	6			2,000
Magdalen Islands	6			
Mexican Electric Light Co.	5	75¼	75	
Mexican Light & Power Co.	5	82	80⅜	500
Montreal Light, Heat & Power Co.	4½			
Montreal Street Railway Co.	4½	100		2,000
Nova Scotia Steel & Coal Co. 1st Mtg.	6			
Do. Do. Do. Cons. Mtg.	6			
Ogilvie Flour Mills Co.	6		712½	
Price Bros. Co.	6		100	3,000
Rio de Janeiro Tramway, L. & P. Co	5	72¾	72½	24,000
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5		91	
Winnipeg Elec. Street R'y. Co.	5		100	2,000
Montreal City, Stock	7			
Montreal City, Stock	4			

COBALT CENTRAL.

A paragraph sent out from New York states in regard to Cobalt Central that no action was taken on the dividend question, reports to the contrary notwithstanding. If anyone circulated a report that Cobalt Central was in any position to pay a dividend, he is curiously ignorant of the values of Cobalt ores. A glance at the shipping list should prove the absurdity of such a statement.

CURB QUOTATIONS.

Week Ending December 20, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Dec. 19 High	Low	Sales	Closing bid Dec. 20
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00		.10	.10	600	
Cobalt Silver Queen	1,500,000	1.00	58	.67	.65	1,000	
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	3.95	3.90	115	
Foster Cobalt Mining Co.	1,000,000	1.00	40	.60	.60	100	.58
Green-Meehan Mining Co.	1,500,000	1.00	40	.12	.12	200	
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.18½	.18½	1,000	
Peterson Lake	2,500,000	1.00	225	.12	.12	1,000	
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40				.08
Temiscaming Mining Co.	2,500,000	1.00	210	.94	.86	150	
Trethewey	1,000,000	1.00	40	.50	.48	2,964	
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	} 2,141,300	{ 822,200	.79¾		
Consolidated Rubber Stock, Pref.		2,600,000b			
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000			
Dominion Park Bonds	400,000	250,000			
Illinois Traction Com.	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b			
Rogers, Wm. A., Com.	750,000	900,999			
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	937,000	d 52,000			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,0[illegible]				
Western Bank of Canada	555,0[illegible]				
	d Debentures	b Bonds			